THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * THURSDAY, DECEMBER 29, 2022 ~ VOL. CCLXXX NO. 152 WSJ.com U.S. Edition

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Covid Surge in China Prompts U.S. to Require Travel Tests

NOEL CELIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

OVERLOAD: Covid-19 patients wait in a hospital in Tianjin, China, on Wednesday, as cases have climbed rapidly after lockdown restrictions were eased. The U.S. will require travelers from China to submit a negative test to enter the country. A7

Southwest's Balky Technology Set Stage for Winter Debacle

By Alison Sider

When Southwest Airlines Co. reassigns crews after flight disruptions, it typically relies on a system called SkySolver. This Christmas, SkySolver not only didn't solve much, it also helped create the worst industry meltdown in recent memory.

Airline executives and labor leaders point to inadequate technology systems, in particular SkySolver, as one reason why a brutal winter storm turned into a debacle. SkySolver was overwhelmed by the scale of the task of sorting out which pilots and flight attendants could work which flights, Southwest executives said. Crew schedulers instead had to comb through records by hand.

The airline has said SkySolver works well during a more typical disruption and had helped it manage recent hurricanes and snowstorms. But the scale of this past week's storm, coupled with a network that still hasn't been fully restored in the wake of the Covid-19 pandemic, gummed things up. Even as it tried to solve one set of problems, new ones would emerge.

Crews and planes were out of place. Phone lines jammed up, and Southwest pilots and flight attendants trying to get assignments couldn't get through to the scheduling department. Some shared screenshots on social media that showed hold times of eight hours or more—which meant they could wait a full workday for instructions while flights were stuck for the lack of a crew. The airline was scrambling just to figure out where its crew members were located, union leaders said.

"There just was not enough time in the day for them to

Please turn to page A6

◆ Buffalo still clearing snow as death toll rises to 37 .... A3

◆ Southwest fliers find that cancellations persist A6

Big Banks To Slash Bonuses As Deal Fees Slide

Goldman set to cut pool as much as 40%, others about 30%, after hard year on Wall Street

By David Benoit And AnnaMaria Andriotis

Big Wall Street banks are cutting bonus pools sharply—including by as much as 40% at Goldman Sachs Group Inc.—to contend with a deal-making slump, according to people familiar with the matter.

Executives across firms including JPMorgan Chase & Co., Bank of America Corp., Citigroup Inc. and Jefferies Financial Group Inc. are moving forward with plans to cut their bonus pools by some 30%, according to people familiar with the banks.

Fees from advising on deals, stock offerings and bond sales are down more than 40% from this time last year, wiping out more than $50 billion in revenue, according to data from Dealogic. That is the biggest year-over-year dollar decline on record, worse even than in the 2008 financial crisis.

Stock offerings and initial public offerings in particular evaporated in 2022, so bankers on those deals will see bonuses fall by some 45%, according to projections from Johnson Associates, a compensation consulting firm specializing in the financial-services industry. Deal makers will see cuts of 20% to 25%, the firm estimated.

The bosses are in no mood

Please turn to page A2

What's News

Business & Finance

Big Wall Street banks are cutting bonus pools sharply, including by as much as 40% at Goldman Sachs, to contend with a deal-making slump, according to people familiar with the matter. **A1**

◆ **A Southwest** crew-reassignment system was overwhelmed as the airline attempted to respond to the past week's storm, helping to create the worst industry meltdown in recent memory. **A1, A6**

◆ **Some customers** with accounts stuck in failed cryptocurrency firms are seeking to sell their claims at deep discounts to avoid dealing with uncertainties in drawn-out bankruptcies. **A1**

◆ **U.S. stocks declined,** with the S&P 500, Nasdaq and Dow losing 1.2%, 1.4% and 1.1%, respectively. **B1**

◆ **Exxon said** it filed a lawsuit against EU authorities over the bloc's decision to impose a windfall levy on energy firms' high profits triggered by Russia's invasion of Ukraine. **B1**

◆ **Tesla's stock has** endured a bruising December as shares in the car maker have stumbled on new demand concerns and a shutdown at its China factory. **B1**

◆ **Lockheed Martin said** it filed a protest against the Army's decision to award Textron the contract to build a new fleet of helicopters that analysts estimate could be worth up to $80 billion. **A3**

◆ **AMC Entertainment chief** Aron asked the company's board to freeze his compensation in 2023 following a painful year for the theater chain's share price. **B1**

World-Wide

◆ **Ukrainian authorities** said their army was closing in on the Russian-occupied city of Kreminna, control of which could allow Kyiv to significantly expand its efforts to retake Russian-held areas in the east. **A18**

◆ **New rules for companies** that get financial benefits from governments outside the EU are set to kick in next year, potentially imposing high costs on U.S. companies that do business in the bloc. **A8**

◆ **The number of deaths** in the Buffalo, N.Y., area rose to 37 as the city continued to dig out from a massive snowfall five days after a brutal storm swept through. **A3**

◆ **A man described** by prosecutors as the spiritual leader of the plot to kidnap Michigan Gov. Whitmer was sentenced to nearly 20 years in prison. **A5**

◆ **Hong Kong will end** social distancing, obligatory Covid vaccine proof and almost all testing requirements for visitors, joining Beijing in accelerating moves to open up. **A7**

◆ **Netanyahu completed** coalition deals as he was set to return to power as leader of the most right-wing and religious government in Israel's history. **A9**

◆ **The Jan. 6 panel withdrew** a subpoena it issued to Trump, as its investigation has wrapped up and Republicans are set to take control of the House in January. **A4**

◆ **Pope Francis said** his 95-year-old predecessor, retired Pope Benedict XVI, was very ill and asked the faithful to pray for him. **A9**

CONTENTS

Arts in Review.... A13
Business News...... B3
Crossword............ A14
Equities.................... B6
Heard on Street. B10
Markets.................... B9
Opinion.............. A15-17
Personal Journal. A11-12
Sports...................... A14
Technology.............. B4
U.S. News............ A2-6
Weather................. A14
World News. A7-9,18

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Inflation Takes Biggest Bite From the Middle

Purchasing power fell for those households in 2022

By Jon Hilsenrath And Rachel Wolfe

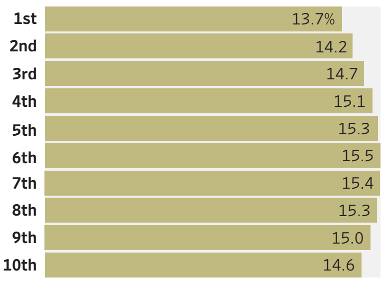
Inflation is often called a tax on the poor, but this time it's hit middle-income households the hardest.

Many low-income households, benefiting from exceptionally low unemployment rates, have found jobs and experienced wage increases that lifted income more than the cost of living, according to studies by the Congressional Budget Office and others. Many were also bolstered by federal payments during the pandemic.

At the high end, many households have seen big losses in stock and bond markets, but their income and savings were large enough that they were able to keep spending

Please turn to page A10

Consumer Price Index by income decile, change from May 2020 to May 2022



Note: Based on prices for goods and services, weighted for consumption patterns of households at various income levels.
Source: Xavier Jaravel

Beijing Bolsters Trade Ties With Neighbors

By Jason Douglas

SINGAPORE—While the U.S. has sought to persuade countries to reduce their dependence on China, trade ties between the world's second-largest economy and the rest of Asia are deepening as economies grow and companies refashion supply chains.

Behind the trend, economists said, are powerful economic forces that tend to bind smaller economies to bigger ones as well as China's dominant role as a supplier of the kind of affordable goods that fast-growing countries need, such as cars and machinery.

But China's growing trade with its Asian neighbors also reflects the ripples of the worsening spat between the world's two largest economies that began with a fight over trade and has since widened to encompass technology, national security and foreign policy.

The trade battle that took off in 2018, along with subsequent pandemic disruptions, inaugurated a reordering of global supply chains. Manufacturers based in China have sought to shift some elements of their production lines to the country's Asian neighbors, either to sidestep tariffs or insulate themselves from the risk of future upheavals as relations between the U.S. and China deteriorate.

That reshuffling, however,

Please turn to page A8

◆ EU subsidy rules to trigger disclosures.......... A8

U.S. Boosters of High-Speed Rail Find Fans—7,000 Miles Away

* * *

Two diplomats gain attention for train enthusiasm, far from Washington, D.C.

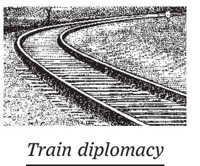
By Peter Landers And Sha Hua

TOKYO—He has met the emperor and welcomed President Biden to his home, but Rahm Emanuel said an equally thrilling moment as ambassador to Japan came when he was offered a ride in the conductor's cabin of a bullet train.

His eyes opened wide. The train races toward Tokyo at more than 150 miles an hour. "Yeah, I want to! If you'll let me," Mr. Emanuel, 63, recalled saying.

The company let him. He got to talk shop with the conductor, who explained that in Japan, arriving a minute early was frowned upon just as much as arriving a minute late. "If you're scheduled at 4:01 and you arrive at 4:00, it's in the file," Mr. Emanuel said.

American history is littered with high-speed rail plans to nowhere, and politicians who tout their love of trains—including Mr. Emanuel's onetime boss, former President Barack Obama—usually wind up talking about something else.



Train diplomacy

The U.S. lags behind Europe and Asia in high-speed rail. Conservatives have criticized it as expensive and of limited

Please turn to page A10

Crypto Customers Sell Claims at a Huge Loss

By Jonathan Randles

Some customers with accounts stuck in failed cryptocurrency companies are choosing to take a big loss on their investments now to avoid dealing with uncertainties in drawn-out bankruptcies.

At least hundreds of customers burned by the collapses of FTX, Celsius Network LLC and Voyager Digital Ltd. are seeking to sell their cryptocurrency claims at deep discounts so they don't have to wait months or even years to see what they might recover as the platforms move through chapter 11.

Customers and other creditors holding about $1 billion in FTX claims and about $100 million in Celsius claims have expressed interest in selling them through an online market run by Cherokee Acquisition, a bankruptcy claims broker and buyer, the firm said.

Nearly 500 users of FTX, Celsius and Voyager have posted claims valued at about $126 million for sale on Xclaim Inc., a bankruptcy claims trading startup that recently changed its business to focus on providing a platform to buy and sell crypto claims. Xclaim has so far listed about $91.7 million in FTX customer claims, the company said.

These investors are taking the loss upfront to avoid going through bankruptcy proceedings that don't necessarily guarantee them a better outcome or they don't have the time to find out.

"[Bankruptcy] takes more time than people can deal with," said Vladimir Jelisavcic, founder and manager of Cherokee Acquisition. "Some people need or want money now."

Xclaim founder and Chief Executive Matt Sedigh said the

Please turn to page A5

INSIDE

SPORTS
Late-bloomer Bennett develops into star quarterback for Georgia. **A14**

BUSINESS & FINANCE
For electric-vehicle customers, brand loyalty is left by the roadside. **B1**

VISIT…

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U.S. NEWS

U.S. Antitrust Policy Faces Key Tests

Rulings are expected in several major cases against Silicon Valley technology companies

By Jan Wolfe

WASHINGTON—The U.S. government's aggressive approach to antitrust enforcement faces key tests in 2023, with rulings expected in several high-profile cases against Silicon Valley technology giants.

The Justice Department and the Federal Trade Commission have in recent years adopted a "high-risk legal strategy" of bringing difficult cases that push the boundaries of antitrust law, said Rebecca Allensworth, a professor at Vanderbilt Law School.

"We're approaching the moment where we see whether they'll win or lose in court," said Ms. Allensworth.

The FTC faces an August trial date in a challenge to **Microsoft**'s proposed acquisition of videogame maker **Activision Blizzard** Inc.—a $75 billion deal, now valued at $68.7 billion by Microsoft, that could upend the software industry.

A ruling is also expected next month in the FTC's July 2022 lawsuit seeking to block Facebook parent **Meta Platforms** Inc. from absorbing virtual-reality firm **Within Unlimited** Inc.

That case is distinct from the larger antitrust case the FTC first brought against Meta in December 2020 during the final days of the Trump administration and then refiled in amended form in August 2021.

The Justice Department, meanwhile, has a trial scheduled for September in a lawsuit challenging what it says is Google's monopoly on internet search. That case is considered to be one of the most important antitrust cases since the landmark Microsoft litigation in 1998.

Experts see those cases as difficult ones for the FTC and Justice Department to win. The FTC's challenge to the Meta-Within deal has drawn particular skepticism from antitrust experts, since it is based on theorizing about what the nascent virtual-reality industry will look like in the future.

But FTC Chair Lina Khan and her counterpart at the Justice Department's antitrust division, Assistant Attorney General Jonathan Kanter, have said they are willing to push novel legal theories at the boundaries of antitrust law even if that means sometimes losing.

"I'm certainly not somebody who thinks that success is marked by a 100% court record," Ms. Khan said at a conference this year.

There is no sign of the FTC and Justice Department relenting in their aggressive approach, said Geoffrey A. Manne, president of the International Center for Law and Economics, a research center based in Portland, Ore.

"They are gearing up for something bigger," Mr. Manne said, predicting more enforcement actions against agreements that allegedly restrain competition in labor markets.

Here are some of the key tests the Justice Department and FTC face in 2023:

GRAEME JENNINGS/PRESS POOL

FTC Chair Lina Khan and her counterpart at the DOJ have said they are willing to push novel theories at the boundaries of antitrust law.

U.S. v. Google

The Google case, filed in 2020 in federal court in Washington, alleged that the **Alphabet** Inc. unit maintains its status as gatekeeper to the internet through an unlawful web of exclusionary and interlocking business agreements that shut out competitors.

Google has said it is easy for consumers to use other search engines, but they choose Google because it is the best.

"People use Google because they choose to, not because they're forced to, or because they can't find alternatives," said Kent Walker, Google's chief legal officer, in a blog post published in October 2020 right after the Justice Department filed its case.

The Justice Department has said it could seek structural changes to Google if it wins the case, which could include a spinoff of the company's Chrome browser.

FTC v. Microsoft

The FTC faces an August trial date in its recent challenge to Microsoft's planned acquisition of videogame maker Activision Blizzard, which makes the popular "Call of Duty" franchise.

Microsoft sells a videogame console, the Xbox, which competes with Sony Group Corp.'s dominant PlayStation and Nintendo Co.'s Switch.

The FTC's complaint alleges that if the Activision deal were allowed to close, Microsoft could disadvantage Sony and Nintendo by limiting their access to Activision's blockbuster games.

Microsoft has repeatedly said it wouldn't engage in such actions, saying it would be economically irrational to limit access to blockbuster games such as "Call of Duty."

Microsoft has said its goal is to create a cloud gaming service that lets consumers stream a variety of games on multiple devices for one reasonable fee—something it says would be good for consumers and good for competition.

The FTC filed its case in administrative court, and hasn't yet asked a federal court to issue an injunction blocking the deal.

FTC v. Meta

The FTC sued Meta in July, seeking to block it from absorbing Within, the company behind the popular virtual-reality fitness game "Supernatural." The agency accused Meta of trying to buy its way to the top of the virtual-reality market, rather than competing or building its own products.

Within is a small company, but the deal is part of Meta's big bet on immersive virtual worlds, or metaverses.

The lawsuit is based on the theory that the deal is set to cause competitive harm because it may limit potential future competition in a nascent industry, an unusual approach.

The FTC's request is before U.S. District Judge Edward Davila, who heard arguments and testimony over several days in December. A decision is expected by the end of January.

In a statement issued in November, a Meta spokesman said the FTC's case is based on ideology and speculation—not evidence of anticompetitive conduct. Meta said it was "confident the evidence will show that our acquisition of Within will be good for people, developers and the VR space, which is experiencing vibrant competition."

Baby Formula Imports To Be Hit By Tariffs

Imported baby formula will be subject to tariffs again in the new year, after the expiration of exemptions implemented amid a nationwide shortage.

By Liz Essley Whyte, Kristina Peterson and Jesse Newman

Congress waived tariffs, which can be as high as 17.5%, to help families struggling to find formula after supply-chain problems and the closure of a factory crimped supplies. A White House spokesman said the tariff waivers doubled the number of manufacturers selling baby formula in the U.S. Congress made the waivers temporary as part of a deal to pass the measures quickly, said people familiar with the matter.

The availability of powdered baby formula in U.S. stores has improved in recent months. Out-of-stock levels fell to 14% in October from 30% in July, according to the most recent data from market-research company IRI.

The U.S. dairy industry, which makes ingredients for baby formula, had urged lawmakers to let the tariff suspensions expire. Jim Mulhern, chief executive of the National Milk Producers Federation, wrote to lawmakers in November that the supply had improved enough to allow for a return of the tariffs.

Some parents are still reporting empty shelves. Grocer Kroger Co. said Dec. 1 that supply-chain problems remain. Manufacturers such as U.K.-based Reckitt Benckiser Group PLC, which produces formula in the U.S. and has been importing more supplies from overseas factories, said it has adjusted production to make more of a narrower product range. Supermarkets sold an average of 43% fewer formula products per store weekly as of Nov. 20, compared with that period in the previous year, IRI data showed.

Reckitt's Enfamil formula has picked up most of the market share Abbott Laboratories has lost since recalling its Similac and other formulas in February because of safety concerns, according to IRI. Nestlé SA's Gerber and private-label brands have made smaller gains. Enfamil is the top brand by sales with about 43% of the market, IRI said.

Reimposing tariffs could make formula more expensive and harder to find, said Erik Peterson, managing director for consulting firm Kearney's Global Policy Business Council think tank. "Neither is in the interest of the U.S. consumer," he said.

Wall Street Bonuses Set to Drop

Continued from Page One

to hear complaints. Executives have been telling bankers to keep their perspective broader: 2021 was a bonanza of activity. Eager corporate chieftains saw surging markets as validation to strike deals, go public or load up on low-interest debt.

At that time, bank leaders warned that it seemed a temporary boom. The decline this year hit harder than expected.

"Let's just spell it out here: 'This is going to be a more difficult compensation season at Jefferies, just like it will be for every firm in our industry,' " Jefferies leaders told staff in a memo this month.

Executives have also been telling bankers the year isn't as bad as they might think. At Goldman, total revenue is still on pace for what could be its second-highest year ever.

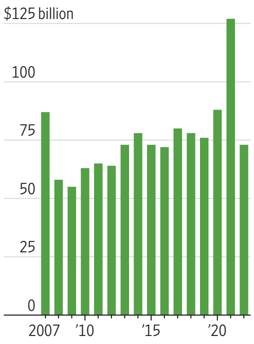
Goldman has spent heavily to build up its consumer division, and some bankers have blamed that for the bank's steeper bonus cuts.

Wall Street bankers typically get a big portion of their annual compensation in their bonus. Executives put aside revenue throughout the year to build a pool and spend months going banker by banker to determine how much each deserves. The final pot is determined in the first weeks of the year, as the books are being closed, and bankers are typically told in late January what they will get.

SPENCER PLATT/GETTY IMAGES

Goldman Sachs plans to cut several thousand employees, in addition to cutting its bonus pool. Its Manhattan headquarters, above.

Global investment banking annual revenue



Note: As of Dec. 14
Source: Dealogic

In a survey of more than 1,000 financial-company employees on the professional networking site Fishbowl, nearly 72% said they would consider quitting their job at a bank if their bonus is cut.

The news is brighter for traders. Though markets are down sharply, the turmoil caused by rising interest rates fueled high volumes, especially for fixed-income securities and currencies. Fixed-income traders are expected to get a 10% to 15% bump, according to Johnson Associates. Equity traders will be about flat.

Job safety has started to creep up the concern list. In the pandemic, banks loaded up with staff to handle a surge in deal-making volume, particularly in initial public offerings. They had also largely refrained from culling underperformers.

Now, with business down and a potential recession looming, banks are back to cutting. Goldman is planning to cut several thousand employees across many divisions, including consumer, investment banking and trading, and Morgan Stanley recently shed about 2%, or about 1,600, of its staff.

Some underperformers are likely to be nudged out at bonus time, bankers said.

The blunt instrument known as a zero bonus is expected to be wielded more often in this bonus cycle, some people said. The practice is a way of delivering the final word on a banker's dimmed job prospects, though bankers and executives said it shouldn't come as a surprise because underperformers would have already been warned. Those bankers tend to leave shortly afterward.

If stock offerings and deals continue to languish in 2023, more job cuts loom.

Investment bankers covering tech, including some managing directors, could be hit hard by layoffs, according to people familiar with the matter. The tech industry in particular fueled the pandemic stock run-up, and offerings are down sharply this year.

"Most of our clients, the Wall Street firms and asset managers, are not very optimistic" for 2023, said Alan Johnson, managing director at Johnson Associates.

U.S. WATCH

MARYLAND

Raskin Is Diagnosed With Lymphoma

Rep. Jamie Raskin of Maryland, a rising star in the Democratic Party who recently played a central role in the House investigation into the Jan. 6, 2021, Capitol riot, said he has been diagnosed with lymphoma and has started treatment.

Mr. Raskin, who is about to start his fourth term in Congress, said he had been diagnosed with Diffuse Large B Cell Lymphoma and would undergo a course of chemo-immunotherapy on an outpatient basis at Washington's Med Star Georgetown University Hospital and Lombardi Comprehensive Cancer Center. He called it a "serious but curable" form of cancer and said people with his condition have an excellent prognosis after four months of treatment.

"I plan to get through this and, in the meantime, to keep making progress every day in Congress for American democracy," he said in a statement.

According to the National Cancer Institute, Diffuse Large B Cell Lymphoma is marked by fast growing tumors in the lymph nodes, spleen or other tissues and organs. Symptoms can include swollen lymph nodes, fatigue and weight loss.

—Eliza Collins

OLIVER CONTRERAS/AGENCE FRANCE-PRESSE/GETTY IMAGES

ICE WILL SUFFICE: On a clear Wednesday, adults and children entertained themselves on the frozen Reflecting Pool on the National Mall in Washington, D.C.

NEW YORK

Prosecutor Probes Rep.-Elect Santos

A prosecutor in New York is investigating Republican Rep.-elect George Santos after he admitted he lied about significant parts of the biography he presented to voters.

"The numerous fabrications and inconsistencies associated with congressman-elect Santos are nothing short of stunning," said Anne Donnelly, the district attorney of Nassau County, N.Y. Mr. Santos was elected last month to represent part of Long Island. Ms. Donnelly, a Republican, added, "No one is above the law and if a crime was committed in this county, we will prosecute it."

Brendan Brosh, a spokesman for Ms. Donnelly, said: "We are looking into the matter."

A representative for Mr. Santos didn't immediately respond to a request for comment Wednesday, but the congressman-elect previously said he hasn't committed any crimes and still intends to serve in Congress.

It wasn't immediately clear what potential state crimes Mr. Santos might have committed while running for federal office. Mr. Brosh said he wouldn't comment beyond the statement and didn't respond to a question seeking more details on the probe.

—Arian Campo-Flores

CORRECTIONS & AMPLIFICATIONS

Eighty percent of hospital chain Providence's divestitures were in areas with high poverty rates. A chart in a graphic accompanying a Page One article Tuesday about nonprofit hospitals incorrectly said 100%. Moody's Investors Service's 2001 median days cash on hand for multi-state nonprofit hospital systems was 158; another chart incorrectly said 160. In 2002, that Moody's median was 160; the chart incorrectly said 167. In 2011, for nonprofit hospitals, it was 168, not 185. In 2013, Ascension acquired 15 hospitals in low-poverty areas; an annotation on a third chart incorrectly said 13. Also, Ascension's total transactions by year were inaccurate. A corrected version of the graphic is available at WSJ.com/Corrections.

The June consumer-price index rose 9.1% compared with a year earlier, the highest rate since December 1981. A Dec. 14 Page One article about U.S. consumer prices incorrectly said it was the highest rate since 1982.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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U.S. NEWS

Border Ruling Puts Migrants in a Quandary

Thousands in Mexico weigh whether to keep waiting or cross illegally as Title 42 continues

By Juan Montes And Anthony Harrup

MEXICO CITY—After the U.S. Supreme Court ruled Tuesday to keep pandemic-era border controls in place for now, thousands of migrants who amassed at the Mexico-U.S. border are weighing whether to wait or attempt to cross the border and enter the U.S. illegally.

The migrants, many from Mexico and Central America but also from Venezuela and Cuba, and including many families, traveled to the border in recent days anticipating the end of Title 42 regulations, under which border crossers can be expelled immediately to Mexico or their countries of origin with no chance of requesting asylum. After the court's ruling, the policy will now remain in place at least until February.

JUSTIN HAMEL/EPA/SHUTTERSTOCK
Migrants gathered Tuesday outside the Sacred Heart Church shelter in El Paso, Texas, near the U.S. border with Mexico.

"U.S. migration policy is very variable. The migrant doesn't know what to think, or how to react," said Román Domínguez, an evangelical pastor who runs the Oasis del Migrante shelter in Ciudad Juárez, Mexico, across the border from El Paso, Texas. "They came here with the idea of requesting asylum."

El Paso has recently been the site of a surge in migrant crossings, which prompted Texas Gov. Greg Abbott to deploy Texas National Guard personnel to the border.

Title 42, implemented under the Trump administration at the outset of the pandemic, had been set to expire on Dec. 21. But Supreme Court Chief Justice John Roberts issued a stay two days earlier at the request of 19 Republican-led states, which argued that the measure was still needed to avoid a major crisis at the border.

The Supreme Court decision Tuesday that will keep Title 42 in place for now was met with disappointment and resignation by many migrants, said Héctor Silva, another pastor who runs a migrant shelter in Reynosa, across the border from McAllen, Texas. Mr. Silva said Reynosa's two migrant shelters are overwhelmed, and that they are now attending to around 4,000 people.

"There were a lot of moans and cries after they learned about the decision," he said. "Their happy faces turned sad."

Many migrants seem determined to wait several weeks more in Mexico with the prospect that Title 42 will end soon. Most left their countries fleeing poverty, violence and political repression.

"If we have to wait more time, we'll wait, we don't have anything to lose," said Micaela Flores, a 34-year-old Honduran woman who arrived in Matamoros, across from Brownsville, Texas, this month with her two children. "God willing, we can all make it into the U.S. soon."

Dozens of migrants, exasperated by the wait, have tried to cross the border illegally in recent days, she said.

Under Title 42, there have been more than 2.5 million expulsions since 2020 of migrants who crossed the border illegally. The expulsions aren't considered immigration enforcement actions and leave no immigration records—which has led many migrants to attempt multiple crossings.

The director for North America at Mexico's foreign ministry didn't reply to calls seeking comment on the U.S. Supreme Court ruling.

In Tijuana, opposite San Diego, authorities estimate there are some 9,000 migrants in shelters and private homes waiting for an opportunity to request asylum in the U.S. when Title 42 is lifted.

"The migrant community was already frustrated on Dec. 21, so with a new date we don't expect an immediate reaction," said Enrique Lucero, director for migrant attention at the Tijuana city government. He said there could be some who risk their lives attempting to jump the border wall or swim to the U.S. from Tijuana beaches.

Mr. Domínguez said shelters in Ciudad Juárez are full, and with the decision delaying the end of Title 42, many more migrants will have to seek refuge. "We're going to have a lot of work these days because a lot of people are coming, and many who were on the streets will have to look for a shelter," he said.

Ciudad Juárez Mayor Cruz Pérez Cuellar said last week that there were some 20,000 migrants in the city.

In Matamoros, some 4,000 asylum seekers are camped along the border in tents. Local authorities said that after seeking shelter at a local gym on Christmas Eve, when temperatures fell below freezing, many had returned to the border line Tuesday in the hope that Title 42 would be lifted.

Buffalo Still Clearing Snow as Toll From Massive Storm Rises to 37

By Joseph Pisani And Arian Campo-Flores

The city of Buffalo, N.Y., was still digging out from the massive snowfall Wednesday, five days after one of the deadliest winter storms in decades swept through the area.

The number of deaths in the Buffalo area rose to 37, Erie County Executive Mark Poloncarz said in a tweet.

Nearly half the victims, 17 of them, were found dead outside, Mr. Poloncarz said. Nine died due to no heat in their homes, four died from cardiac events while shoveling snow, four died in vehicles and three from delays in emergency services.

Some locals have questioned how so many people could die in a place so used to snow, wind and cold. "We never thought that it was going to be as bad as it was," Erie County Sheriff John Garcia said Tuesday.

The storm left more than 4 feet of snow on the city, burying abandoned cars that had to be moved with special equipment. Snow was packed so tight it had to be scooped up with plow trucks, put in dump trucks and moved elsewhere.

Sheriff Garcia said planning was done in the past year, and people stranded in cars were rescued. But zero visibility and heavy snow made it hard for first responders to get to calls.

"We have to get better. We need better equipment," he said Wednesday.

The brutal weather was part of a powerful storm that hit the U.S. last week and through the holiday weekend, bringing power outages, canceled flights and dangerous driving conditions to much of the country. More than 50 people throughout the U.S. have died because of storm conditions.

But the region surrounding Buffalo became the center for the deep freeze, paralyzing the city for days.

Mr. Poloncarz criticized the city of Buffalo's response to the storm, including delays in reopening the city in the aftermath and not participating in morning calls among elected officials. "Storm after storm, the city unfortunately is the last one to be open," Mr. Poloncarz said. "That shouldn't be the case. It's embarrassing."

As a result, the county should consider taking over response operations for big storms, Mr. Poloncarz said.

Buffalo Mayor Byron Brown disputed that there was a feud between the city and the county at a news conference shortly after. He said he had spoken many times with Mr. Poloncarz during the storm and that the county executive had never raised such points.

By Wednesday, some bus routes in the city had resumed service, and the city's rail service was expected to start running. The Buffalo Niagara International Airport opened for the first time in five days, and flights were taking off and landing, according to the airport's website.

A driving ban, however, remained in effect. Mr. Poloncarz said a decision to lift it would be made overnight or Thursday morning.

Most households had their power restored. Fewer than 1,000 customers were still without power Wednesday morning, according to National Grid.

Watch a Video

Scan this code to see aerial footage of the storm's impact on Buffalo, N.Y.

Lockheed Challenges Army's Helicopter Pick

By Doug Cameron

Lockheed Martin Corp. said it has filed a protest against the Army's decision to award **Textron** Inc. with the contract to build a new fleet of helicopters that analysts estimate could be worth up to $80 billion.

The Army's Future Long Range Assault Aircraft program is one of the Pentagon's top priorities, aiming to replace hundreds or even thousands of UH-60 Black Hawk helicopters made by Lockheed's Sikorsky arm.

Lockheed Martin teamed up with **Boeing** Co. to offer an all-new helicopter, the Defiant X. The company said its chopper was far cheaper to build and operate than the winning Textron proposal, triggering Lockheed's decision to lodge a protest with the Government Accountability Office.

"The data and discussions lead us to believe the proposals were not consistently evaluated to deliver the best value in the interest of the Army, our Soldiers and American taxpayers," Lockheed said in a statement.

The Army and Textron didn't immediately respond to requests for comment.

The Army sought a new helicopter that was faster and had more range than the Black Hawk.

The GAO has the power to recommend reopening competitions or amending existing contracts if it finds in favor of protests, which can take several months. The office has 100 days to make a final decision.

Winning bidders often have to stop work on programs until the GAO makes a decision. In 2018, the GAO rejected a protest from Boeing after its proposal for a new bomber built in partnership with Lockheed Martin lost to a rival design from Northrop Grumman Corp.

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Many Ambassador Picks Still Stalled

Over two dozens slots open for varied reasons, potentially weakening U.S. influence abroad

By Annie Linskey And Ken Thomas

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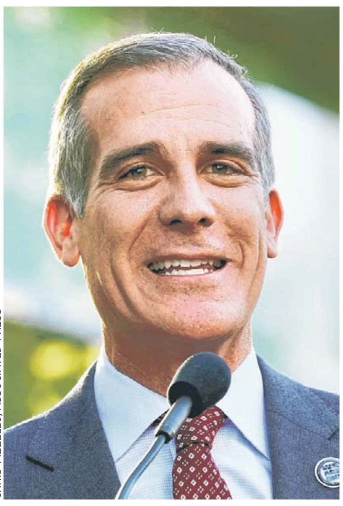
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ROD LAMKEY/CNP/ZUMA PRESS

Lynne Tracy was confirmed as U.S. ambassador to Russia last week. Eric Garcetti, center, has been nominated to be ambassador to India, but the nomination has been stuck. Michael Ratney's nomination as ambassador to Saudi Arabia is also on hold.

WASHINGTON—President Biden is set to enter the third year of his presidency with more than two dozen ambassador slots unfilled, including vacancies in the strategically important countries of India and Saudi Arabia, despite a late surge of confirmations this past month.

The White House is on track to have more top foreign representatives in place than former President Donald Trump did at this point in his term, but fewer than former Presidents George W. Bush or Barack Obama. Leaving posts open could reduce U.S. influence and make it more difficult for the president to put his stamp on foreign policy, at a moment when countries increasingly feel pressure to pick sides in the intensifying rivalry between the U.S. and China.

The posts are open for various reasons. Mr. Biden hasn't put forward a name for an ambassador to about a dozen countries, including Colombia and Ethiopia. The posting in Italy, often a plum job for a presidential ally, also doesn't have a nominee.

In about a dozen other cases, Mr. Biden has nominated officials but they have stalled in the Democratic-controlled Senate. The Senate Committee on Foreign Relations didn't hold any hearings on ambassadorial nominees for a nearly four-month period from early August to late November. In the last few weeks of the year, there was a spurt of activity with nearly two dozen candidates gaining approval—including ambassadors to Russia, Brazil and the Czech Republic.

"We continue to seek the swift confirmation of a number of highly qualified nominees to fill crucial posts across the globe," said White House spokeswoman Olivia Dalton in an emailed response to questions about vacancies in ambassador postings.

Former diplomats say leaving posts open for years at a time carries dangers, as it can signal to countries that the U.S. sees them as low priority and squanders opportunities for Mr. Biden to benefit from high-level communication channels with foreign leaders. The State Department installs career officers from the department in an acting capacity during vacancies.

"We've been dealing with ambassadorships being vacant for years at a time. That is dysfunction," said former Ambassador Eric Rubin, president of the American Foreign Service Association. The ambassador, unlike an interim State Department official, is "the personal representative of the president of the United States and he carries the president's authority," he said.

During the first year of Mr. Biden's administration, the White House faced hurdles from Republicans, including Sen. Ted Cruz (R., Texas), who held up a swath of nominees to foreign posts to press the administration to oppose the Nord Stream 2 natural-gas pipeline from Russia to Germany. He lifted those objections in February.

Among the nominations awaiting approval includes the ambassador to Saudi Arabia, whose relationship with the U.S. frayed after the killing of a Washington Post columnist, which U.S. intelligence officials believe was done at the direction of the country's day-to-day leader Saudi Crown Prince Mohammed bin Salman. The Saudis further angered the Biden administration by, along with OPEC+, cutting oil production amid a global energy shortage.

> Former diplomats say leaving posts vacant for years at a time carries dangers.

Mr. Biden nominated Michael Ratney, a career foreign-service official, to the post in April. Sen. Ron Wyden (D., Ore.) took the unusual step of placing a hold on the nomination from his own party, invoking a senatorial prerogative that slows the process. Mr. Wyden wants the Biden administration to develop a plan on preventing Saudi nationals from leaving the U.S., after a Saudi national accused of killing a 15-year-old Oregonian in a hit-and-run was able to flee the country.

Another high-profile fight is over former Los Angeles Mayor Eric Garcetti, Mr. Biden's pick for ambassador to India. The country assumed the presidency of the Group of 20 in December and is scheduled to host G-20 leaders in New Delhi next September. There hasn't been an ambassador there since January 2021.

Mr. Garcetti's nomination has stalled amid concerns that he ignored allegations that one of his former top aides sexually harassed subordinates. A spokesman for Mr. Garcetti didn't respond to a request to comment, and in the past Mr. Garcetti has said he was unaware of the allegations.

The White House has said it is sticking with Mr. Garcetti.

The Italy post also remains unfilled. The slot was widely believed to have been set aside for House Speaker Nancy Pelosi (D., Calif.), who has Italian heritage. She has said she will remain in Congress after choosing not to seek a leadership position for the next Congress. Drew Hammill, a spokesman for Mrs. Pelosi, said she "has no interest in the posting in Rome" and is focused on her San Francisco constituents. The White House didn't respond to a question about the Italy posting.

Outside events have sometimes prompted quick action on ambassadors. As dozens of African leaders traveled to Washington in mid-December for a summit, a slew of empty posts on the continent were filled.

When Russia invaded Ukraine in February, the U.S. didn't have a Ukrainian ambassador in place. Mr. Biden in April nominated Bridget Brink, a veteran diplomat, and the Senate moved quickly on her nomination.

Last week, hours before Ukrainian President Volodymyr Zelensky gave an address to a joint meeting of Congress, the Senate approved Lynne Tracy to serve as ambassador to Russia. Ms. Tracy was nominated in September to succeed departing Ambassador John Sullivan, a holdover from the Trump administration.

Panel Rescinds Trump Subpoena

By Alex Leary

WASHINGTON—The House select committee investigating the Jan. 6, 2021, Capitol riot withdrew a subpoena it issued in October to Donald Trump as the investigation has wrapped up and Republicans are set to take control of the chamber in January.

"As you may know, the Select Committee has concluded its hearings, released its final report and will very soon reach its end," Chairman Bennie Thompson (D., Miss.) wrote in a letter to the former president's lawyer on Wednesday. "In light of the imminent end of our investigation, the Select Committee can no longer pursue the specific information covered by the subpoena."

The subpoena demanded documents and testimony from Mr. Trump. Many legal observers didn't expect him to willingly cooperate, and Mr. Trump filed a lawsuit in November to block the subpoena.

"Was just advised that the Unselect Committee of political Thugs has withdrawn the Subpoena of me concerning the January 6th Protest of the CROOKED 2020 Presidential Election," Mr. Trump wrote Wednesday night in a social-media post. "They probably did so because they knew I did nothing wrong, or they were about to lose in Court."

The House committee earlier this month voted to make a raft of criminal referrals to the Justice Department for Mr. Trump related to his attempt to overturn the presidential election. The Justice Department has been pursuing its own investigation related to Jan. 6, 2021 and last month named a special counsel, Jack Smith, to lead that effort.

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Schools Confront Chronic Absence Among Students

Attendance problem now affects districts regardless of size, income levels

By Scott Calvert

Schools nationwide continue to grapple with a soaring number of students who are chronically absent, state and national data show, prompting efforts to lure kids back to help reverse plummeting test scores.

The problem, which came to light earlier in the pandemic, is hitting districts regardless of size and income levels more than a year after the full return to in-person learning. In many poorer communities that for years have fought high absenteeism often related to poverty, rates rose even higher during the pandemic.

The issue, however, has jolted many other school districts, including some in higher-income areas, that were unaccustomed to having large numbers of students regularly missing class.

"There's a huge number of places that didn't have challenges with attendance that now have them," said Hedy Chang, executive director of Attendance Works, a nationwide initiative focused on helping states and school districts tackle chronic absence.

Officials say that in these districts the absences largely have been driven by quarantines due to Covid-19 and now the additional circulation of the seasonal flu and respiratory syncytial virus, or RSV—as well as concerns from parents about their children's health.

The broad jump in chronic absenteeism comes as federal data show U.S. schools recorded the largest drop in math scores ever this year, along with a nationwide decline in reading scores that wiped out three decades of gains, adding urgency to efforts to boost attendance.

Students are generally deemed chronically absent if they miss at least 10% of school days, whether in person or virtual, regardless of whether absences were excused.

Several states that have released data for the 2021-22 year so far show roughly a doubling of chronic absenteeism from 2018-19, the last full academic year before the pandemic hit.

Attendance data from 2019-20 and 2020-21 are unreliable because of pandemic-related challenges around record-keeping, Ms. Chang said.

There are signs the problem is persisting in the current school year, as schools contend with the "tripledemic" of Covid-19, flu and RSV. In Connecticut, which regularly updates its figures online, chronic absenteeism through November stood at 25.4%. Last school year, the state's rate was about 25%, more than twice as high as it was before the pandemic.

Next month the state is teaming with Attendance Works to hold a series of virtual sessions geared to helping small and medium-size districts that have grappled with high absenteeism.

Among them is the Danbury School District, where just over half of students qualify for free or reduced lunch. Its chronic absenteeism rate hovered around 7% before the pandemic but increased to around 24% last school year. Danbury's chronic absentee rate for the current school year stood at 20.6% through November, state figures show.

Absenteeism surged in Danbury because of the need to quarantine students and to encourage families to keep symptomatic children home for up to 10 days at a stretch, according to Michael Seelig, chief of strategy and operations for the district, which has about 12,200 students.

"We are now working with students and families to emphasize the importance of regular attendance at school," he said in an email.

AARON J. THORNTON/GETTY IMAGES

Plymouth-Canton Community Schools west of Detroit has seen its chronic absenteeism numbers rise into unfamiliar territory. This year, the district says its rate is running a little under 20%.

The district implemented an orientation program for kindergarten families because of high absenteeism rates in that group, he said.

In Michigan, where statewide chronic absenteeism jumped to 38.5% last school year from about 20% in 2018-19, Plymouth-Canton Community Schools west of Detroit has seen its numbers rise into unfamiliar territory.

The district, Michigan's fifth-largest with about 16,300 students—21.4% of whom are eligible for free or reduced lunch—went from a chronic absenteeism rate of around 11% before the pandemic to 25.5% last school year, state figures show. So far this year the district says its rate is running a little under 20%.

"We attribute the majority of our absences to our students that are forced to be quarantined," said Superintendent Monica Merritt.

Dr. Merritt said the district hired two teachers earlier in the pandemic to provide virtual support for students who were out due to catching Covid-19 or isolating as a close contact, and ramped up a virtual academy. The district also reached a deal with the teachers union to give extra support to students who missed more than three days, she said. One option let such students attend classes remotely by video link, meaning they would be marked present.

Just to the east, the picture is different in Wayne-Westland Community Schools, where about 80% of students qualify for free or reduced lunch, according to the district. Even before the pandemic about a third of students were chronically absent, but the rate leapt to 54.5% last school year.

Many parents didn't feel comfortable sending their children back to school, said John Besek, director of student services for kindergarten through fifth grade. In addition, he said, even when entire classes had to quarantine because of Covid-19, it could take a few days to get them set up for virtual learning.

As of December, the district said its chronic absenteeism rate for this school year was 31%. Mr. Besek said the district contracts with Baltimore-based Concentric Educational Solutions to visit the homes of chronically absent students, and in most cases their attendance has improved afterward.

Delaware Man Gets Nearly 20 Years in Plot to Kidnap Whitmer

By Ben Kesling

Another of the men convicted in a plot to kidnap Michigan Gov. Gretchen Whitmer was sentenced Wednesday to 235 months, or nearly 20 years, in prison.

Barry Croft, 47 years old, of Bear, Del., was described by federal prosecutors as the ideas man in the foiled 2020 plan to kidnap Ms. Whitmer, a Democrat. The scheme was stopped by the Federal Bureau of Investigation before the men could harm the governor. The group of plotters was saturated with informants, and defense attorneys claimed the men were encouraged and entrapped.

Mr. Croft's attorney didn't respond to a request for comment on the sentencing.

The man described as the ringleader of the scheme, Adam Fox, was sentenced Tuesday to 16 years in prison.

Prosecutors described Mr. Croft as the scheme's spiritual leader, a man who infused religion into the plot and gave coconspirators a sort of dispensation to kill people if necessary. Prosecutors compared his role to a sheik's role in al Qaeda.

"This whole thing was Mr. Croft's idea," said Assistant U.S. Attorney Nils Kessler in court Wednesday in Grand Rapids, Mich. "What he wanted was a second Civil War or a revolution."

According to the prosecution, Messrs. Croft and Fox were central to a scheme to kidnap Ms. Whitmer at her vacation home and use a bomb to blow up a bridge near the residence. On two occasions, they reconnoitered the house and stockpiled weapons and gear needed to carry out the plan. At an early training exercise the men held as part of the scheme, Mr. Croft made an improvised explosive device but it was poorly constructed and the men couldn't detonate it, according to court documents. At a later event, he had a successful detonation that he tested against human-shaped targets.

In a photo obtained by prosecutors, Mr. Croft wears a tricorn hat and carries a Boogaloo flag, a symbol of desire for civil war. He has tattoos with extremist slogans and symbols.

Judge Robert Jonker said in court Wednesday that the scheme had little chance of being carried out but only because law enforcement acted early to infiltrate the group and stop the men before they could take action.

Crypto Holders Sell Claims

Continued from Page One

firm is getting calls from creditors every day. Because most of FTX's users live overseas, about two-thirds of the FTX claims submitted come from creditors based in China, Hong Kong and Taiwan, Mr. Sedigh said.

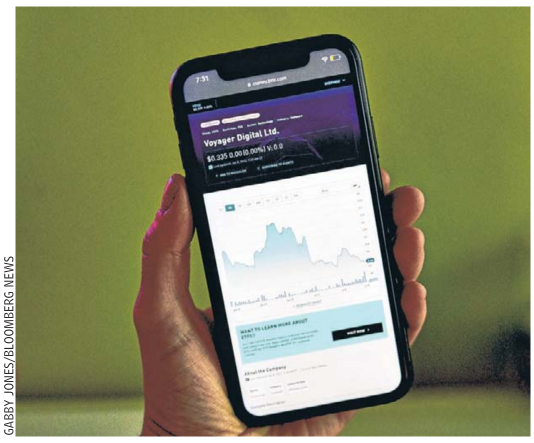
On the other end of the transactions, hedge funds and distressed-debt investors are making calculated bets. Fund managers including Contrarian Capital Management LLC, Invictus Global Management and digital-asset investment firm NovaWulf Digital Management have bought claims from Celsius or Voyager creditors, court papers show.

Professional asset managers have the capital and the time to ride out the bankruptcies and they said they are purchasing tokens that they believe have high upside. Other considerations include analysis of the quality of tokens they buy in case they aren't repaid through bankruptcy in dollars.

Pricing of the claims can change day-to-day. Voyager's bankruptcy claims dropped to 40 cents on the dollar on Xclaim after FTX collapsed in early November and the deal for it to buy Voyager fell apart. They had earlier traded at as much as 64 cents, Mr. Sedigh said. Celsius's claims also plunged, falling from highs of about 29 cents on the dollar to 19 cents shortly after FTX filed for bankruptcy.

The sales have so far represented only a share of the amounts owed to FTX, Celsius and Voyager customers. How much FTX creditors might recover in bankruptcy is unknown and the case is more complicated because the company lacked trustworthy financial information and its founders are subject to criminal investigations.

Xclaim and Cherokee Acquisition said their platforms allow cryptocurrency customers to get back higher returns because they make the historically opaque process of claims trading transparent, which creates competition among



GABBY JONES/BLOOMBERG NEWS

Some customers are seeking to sell claims so they don't have to wait months or even years to see what they might recover.

potential buyers.

NOIA Capital, a Luxembourg-based investment firm, has purchased FTX claims by offering sellers two options. The firm would pay 5% upfront of the value of the claims, with 20% payouts when the accounts are repaid in bankruptcy, or 2.5% upfront, with 35% of future proceeds, said Muhammed Yesilhark, chief investment officer of NOIA.

He said the types of claims holders are varied and include companies backed by FTX that had their funds on its exchange, as well as wealthy individuals that are "willing to just close this chapter of [their] life and move on."

> **Distressed-debt investors are making calculated bets on bankruptcy claims.**

Ezra Serrur, who launched his hedge fund management firm Serrur & Co. in June, said selling accounts not only allows customers to get some money back right away, it also lets them lock in a loss to lower tax liability. Mr. Serrur was an investment analyst at distressed-debt hedge fund DSC Meridian Capital LP before founding his namesake hedge fund.

Buyers, on the other hand, have the capital to purchase claims and can leverage expertise in the intersection between cryptocurrency and chapter 11 to invest in digital assets with a significant upside, Mr. Serrur said.

Some customers decided to hold on to their accounts. Josh Ragusa, a Voyager customer in California, said, "[I'd] rather take my chances with my holdings in the hope that I will be able to recoup my portfolio and that digital currency will again have its day."

"Hope is a powerful drug," Mr. Ragusa said.

But for others, the venture into crypto has been a costly but valuable lesson. One customer who sold his claims to Mr. Serrur's fund was Dylan Jones. The California resident collected 16.5 cents on the dollar on his $165,205 Celsius claim through Xclaim. Mr. Jones said he opened his account because Celsius promised high returns that he thought "were unmatched anywhere else."

He said he wasn't surprised to see big losses in the cryptocurrency market. If he held on to these claims, he said he might see a return of between 10 cents and 20 cents based on the assets Celsius said it has been able to secure.

"My crypto investments were always limited to an amount of money that I was willing to lose if the experiment imploded, as it did," Mr. Jones said. He said he has some regrets "about not listening to my inner conscience when the market got rocky."

"It was a life lesson learned in that there are very few opportunities to rapidly gain wealth without massive risk," he said.

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For Southwest Fliers, Still No Way Home

Travelers in Phoenix head to the airport for answers, but find that cancellations persist

By Dawn Gilbertson

DAWN GILBERTSON/THE WALL STREET JOURNAL

The line to get help on Tuesday at the Southwest ticket counter at Phoenix Sky Harbor International Airport.

PHOENIX—Carol and Joseph Lepich were blissfully unaware of **Southwest Airlines** Co.'s holiday meltdown when they woke up Tuesday morning.

The Sacramento retirees tried to check in for their flight on the Southwest app and found out it was canceled. They then drove to Sky Harbor International Airport to rebook their flight.

The customer-service agent greeted them after a 45-minute wait at the ticket counter and filled them in on Southwest's woes. The agent then delivered the bad news that the next available flight is late Saturday. They are due to get home just before midnight on New Year's Eve.

"I'm just surprised that everybody's so calm," Mrs. Lepich said.

It was a relative calm for sure.

Since Southwest's travel trouble began unfolding a few days before Christmas, there had been chaos in every corner of the airport, passengers and airline employees said.

There was an opportunity for some businesses amid the chaos. Hotels, restaurants and bars all had an influx of stranded travelers. Many stuck travelers spent hundreds of dollars or more than they expected awaiting new flights, booking a hotel room or renting a car.

Since then, Southwest has slashed flights proactively to get back on track. Nationwide, the airline axed 65% of its flights with similar cuts in the next few days. With advance notice, fewer passengers have reason to go to the airport.

At times and in certain places on Tuesday, the Phoenix airport felt almost pandemic-like.

There were no snaking Southwest Airlines check-in lines, the trip through security to the airline's concourses was a breeze and you could walk up to the Starbucks counter near Southwest's gates without a wait.

"Eerie" was how one airport volunteer post-security described it.

Passenger counts are down so much, Barrio Cafe in Southwest's D concourse closed several hours early on Monday, one employee said.

Still, other parts of the operation are struggling. Many passengers are unable to rebook flights and locate their lost bags online. The baggage claim area in Phoenix filled from end to end with bags on Tuesday. In one corner on the tarmac, near gates D1 and D3, there were rows of luggage carts with bags that needed to be reunited with passengers from canceled flights.

In a video statement on Tuesday evening, Southwest Chief Executive Bob Jordan apologized to customers and said the airline is doing everything it can to get back to normal.

Maggie Yetter, a 28-year-old travel nurse who lives in Hermosa Beach, Calif., waited in a 45-minute line in Phoenix on Tuesday to see if she could still get a flight to visit her sister in Spokane, Wash., this week. Her Tuesday flight was canceled and she couldn't rebook online. She considered other airlines but said they were charging between $1,100 to $1,700 for a last-minute ticket.

The Southwest agent told her the earliest flight they could find was on New Year's Eve. She received a refund for her flights and plans to skip Spokane and book a flight home on another airline.

"We thought we'd be out of the woods by now," she said. "You look at every other airline, they're getting people out."

A.J. Castillo and his fiancée, Emma Ryan, had to pay for a hotel in Phoenix on Monday night when they missed their connecting flight to Mexico after a long Southwest delay out of Chicago, where they live. They say they spent an estimated $500 on a hotel, dinner and drinks in Scottsdale and airport drinks on Tuesday.

They didn't buy new clothes.

"I've had this shirt on since yesterday morning, basically," Mr. Castillo, 30, said of his charcoal Roark T-shirt.

For those with last-minute flight cancellations in Phoenix, the airline turned its sparkling new gates in the D concourse, which opened over the summer, into a passenger help area. The line for customer service help was 80 people long just after lunch Tuesday.

Baggage remained a trouble spot.

Adil Farih, president of a Denver-based aerospace-engineering firm, drove to Phoenix on Christmas Day with his wife and two children, ages 5 and 10, after their flight from Denver was canceled. They stayed overnight in Grand Junction, Colo., to break up the trip.

"Normally, we can't handle 30 minutes in the car for 30 minutes but we did for 13 hours which is unbelievable," he said.

Mr. Farih said he and his wife couldn't reach Southwest to find out about the whereabouts of their three checked bags, at one point staying on hold for six hours. So Mr. Farih went to Sky Harbor in search of the bags Tuesday morning before he had coffee.

"I was just gambling," he said. "I was like if we find them great, if not we're going to go to Target and buy some clothes."

One by one, with the help of a Southwest Airlines employee in baggage claim, he spotted his two Away bags and one Monos bag.

A few hours after Mr. Farih got his bags, Chicago financial adviser Louis Gilman joined a now longer line after getting a 2 a.m. call that Southwest had found the bag he checked on Christmas Eve.

"I saw the beginning of a line and it just kind of kept growing," he said.

He was reunited with his bag in under an hour and headed back to his vacation in Sedona.

Airline's Tech Woes Cause Mess

Continued from Page One

work through the manual solutions," Chief Operating Officer Andrew Watterson said in an interview.

Southwest prides itself on a laid-back culture and exceptional customer service. Now that reputation has been badly damaged. It canceled more than 13,000 flights since Thursday, stranded passengers and bags across the country, snarled Southwest's crew members and drew fire from federal officials. Chief Executive Officer Bob Jordan, who has been in the job for less than a year, publicly apologized. Mr. Watterson has been in his job since October. Both are longtime company executives.

The storm hit cities like Denver and Chicago that are at the heart of Southwest's operation, and where many of its employees are based. To be sure, many of the challenges Southwest faced were similar to those encountered by other airlines: Ground equipment and jet bridges froze, fuel congealed due to the subfreezing temperatures and staff needed to rotate inside more frequently. But rival airlines recovered more rapidly.

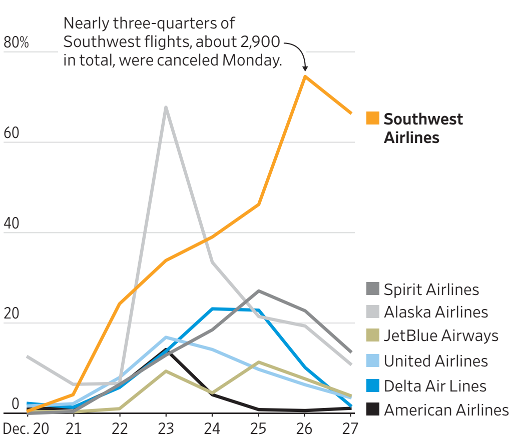
In the wake of the mess, Transportation Secretary Pete Buttigieg and federal lawmakers have stepped up calls for more stringent consumer protection measures. Southwest's shares have fallen 11% this week, outstripping declines for other airlines. Citigroup Inc. analysts said that fourth-quarter earnings for the airline could take a 3% to 5% hit.

"We've talked a little over the last year about the need to modernize the operation and invest," Mr. Jordan wrote Monday in a memo to employees. "This is why."

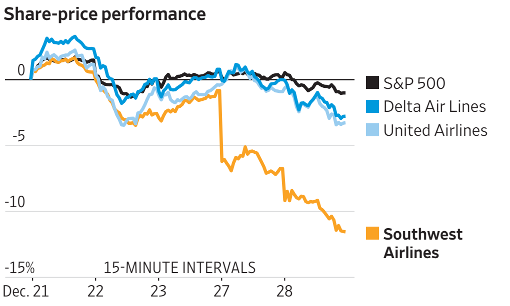
In a November meeting with reporters, the CEO noted the airline had expanded faster than its technology. "I do think the scale and the growth of the airline got ahead of the tools that we have," he said.

This isn't the first time that a disruption has ballooned at Southwest, and the carrier's struggle to put its operations back together shows how increasingly complicated network needs a better technology foundation. Union leaders have criticized the airline for being too slow to make changes, and Southwest executives have said their systems are being updated.

Share of scheduled flights that were canceled, by carrier*



Share-price performance



*Data do not include flights operated by regional carriers on behalf of each airline, which make up a significant portion of flights for Alaska, American, Delta and United. Includes flights for which at least one of the origin or destination airports is in the U.S.

Sources: FlightAware (share of scheduled flights canceled); FactSet (stock performance)

Southwest's pilots union for years complained that SkySolver often spits out fixes that don't make much sense, sending crews on circuitous journeys around the country as passengers to meet flights, a practice known as "deadheading."

In one example during the storm, the system assigned a pilot to deadhead on a flight from Baltimore to Manchester, N.H., and then back to Baltimore the next day, without ever flying a plane, according to Casey Murray, president of the Southwest Airlines Pilots Association labor union.

"The company has had its head buried in the sand when it comes to its operational processes and IT," Mr. Murray wrote in a message to members Monday.

Southwest had reasons to be confident heading into the Christmas travel week. Over Thanksgiving, executives said, it canceled only about 70 flights out of 26,000. Its staffing had rebounded above prepandemic levels, thanks to aggressive hiring, and bookings looked strong. The airline announced plans to resume paying investors a dividend, the first major U.S. airline to do so.

Airlines were expecting the week leading up to Christmas to be one of the busiest since the start of the Covid-19 pandemic in 2020, with millions of passengers projected to pass through airports. Southwest executives said they believed they were prepared to handle the crush of holiday travelers.

"We were ready," Mr. Jordan said in an interview the day after Christmas. "We had a terrific Thanksgiving week, we had a terrific beginning of December, until the storm hit."

The winter storm that swept across the country complicated travel for the entire industry. But as the weather challenges receded, Southwest remained in a bind. It had planes. It had pilots and flight attendants available to work. Matching them up proved difficult.

At the airline's Dallas headquarters, executives said they worked through the weekend in rooms that are used for emergencies. Former crew schedulers were called in to help manage the phone call volumes. Someone hunted down an open pizza place that could take a large order on Christmas Day.

Several times, the airline's leaders believed they'd gotten control of the problem, only to encounter some new roadblock that required them to cancel more flights, undoing the carefully set crew plans.

As of Sunday afternoon, Southwest executives thought they might have gotten through the worst of it. "We saw the light in the tunnel," Mr. Watterson said.

Mr. Jordan said he believed if Southwest could power through a few tough days, things would improve—its usual playbook. This time, problems kept multiplying as the airline kept flying. "The key to recovery is typically, keep operating," he said. "Typically after day three, day four you're in pretty decent shape. We didn't see that this time, though."

Operations at several key airports were in danger of becoming gridlocked. That can occur when arriving flights compete for space with those held up at gates waiting for crews. To avoid those snarls, Southwest canceled more flights, starting the process all over again.

By Monday, Southwest executives realized they needed a full reboot. In an effort to get pilots, flight attendants and planes into position, the airline took more draconian measures. It canceled close to two-thirds of its planned flights for multiple days, and locked up seat inventory on its website so customers couldn't buy tickets for a flight that might ultimately be canceled.

Executives have said in recent days that operations are stabilizing. Chief Operating Officer Mr. Watterson told employees in a Tuesday night update that he's hopeful the airline will be able to ramp back up again on Friday.

"Lots can disrupt it," Mr. Watterson said. "But right now as we sit, I'm much more confident than I have been since the storm started."

Unlike many rival airlines, Southwest's planes generally hop from one city to another, rather than orbiting a major hub. That approach lets Southwest maximize use of its planes and crew, but the daisy chain structure also makes its network more delicate—problems in one corner of the country can be difficult to contain, said Samuel Engel, senior vice president of aviation at consulting firm ICF International Inc.

> **When it comes to tech, 'the company has had its head buried in the sand.'**

"In some ways, what makes Southwest special also makes it more vulnerable," Mr. Engel said.

Upgrading Southwest's technology has been a yearslong endeavor. Before it grew from a small player to a national and then international airline, Southwest didn't need the same kinds of commercial platforms that rivals used, and developed many of its own systems instead. As Southwest grew and took on more complicated operations, such as flying outside the U.S., that has changed. SkySolver, an off-the-shelf piece of software that Southwest has customized and updated, was nearing the end of its life, the airline said.

SHELBY TAUBER/REUTERS

Southwest canceled more than 13,000 flights, stranding passengers and bags across the country,

Much of the recent investment has focused on consumer-related tools such as a $500 million reservation system the airline switched to in 2017. It has also turned its attention to the systems it uses in its operations. It has a new suite of tech tools for maintenance. Ramp workers now carry tablets and communicate electronically, rather than sending handwritten messages with important data on luggage and cargo weight.

The airline's pilots and flight attendants have said outdated technology is one reason Southwest has struggled to rebound. Last year, a severe storm and an air-traffic control slowdown in Florida set off a chain reaction that rippled through Southwest's network for several days. The airline canceled flights in a disruption that ended up costing $75 million.

The Christmas disruption has been "the operational failure of all failures," Lyn Montgomery, president of the union that represents Southwest's flight attendants, wrote in a message to its members on Wednesday.

"It is the complete failure of Southwest Airlines' executive leadership. It is their decision to continue to expand and grow without the technology needed to handle it," she wrote.

Executives have acknowledged the shortcoming in the airline's crew scheduling tools, and have said work was already under way to build or buy replacements.

"We can't be our size and scope and have a lack of tools," Mr. Jordan told employees Monday night.

WORLD NEWS

Travelers From China to U.S. To Need Test

Health officials say negative Covid-19 result will be required, citing fears of spread

By Dominique Mosbergen

The U.S. will require travelers from China to submit a negative Covid-19 test beginning Jan. 5.

The U.S. is concerned about the rapid spread of the virus that causes Covid-19 in China, which increases the potential for new variants, U.S. health officials said Wednesday. They said China has provided limited surveillance data regarding the surge and that officials have declined U.S. offers to provide additional vaccines.

China recently removed most of its strict pandemic protocols, leading to the surge of cases in the country. Countries including Japan and Malaysia have also recently imposed restrictions on travelers from China.

As the virus spreads more widely, fever medications have been in short supply, patients have inundated hospitals and crematoria have been flooded with bodies, employees and relatives of people with the disease said.

The Biden administration has pressed China to share Covid-19 surveillance data more transparently, a senior administration official said.

Relatively high rates of Covid-19 vaccination and prior infection in the U.S. could reduce potential public-health risks posed by the surge in China, virologists said. But the possibility for new variants to emerge from such widespread infection could pose fresh challenges, said Wafaa El-Sadr, a professor of epidemiology at Columbia University.

"The low uptake of the most recently recommended booster vaccine dose leaves many in the U.S. at risk for Covid-19 and its consequences," Dr. El-Sadr said.

Passengers flying to the U.S. from South Korea's Incheon International Airport, as well as Canada's Toronto Pearson International Airport and Vancouver International Airport, will also be required to provide a negative Covid-19 test before flying to the U.S. if they have visited China in the 10 days before their flight, U.S. officials said.

The Biden administration said in June that it would stop requiring travelers entering the U.S. to provide negative Covid-19 tests before arrival. The testing requirement rule was introduced by the Trump administration in January 2021 and tightened by the Biden administration.

Starting on Jan. 5, travelers 2 years old and older flying to the U.S. from mainland China, Hong Kong and Macau will be required to get tested for Covid-19 no more than two days before departure, officials said. Passengers must present negative test results from either a PCR or rapid antigen test monitored by a healthcare provider, officials said.

—Andrew Restuccia contributed to this article.

NOEL CELIS/AGENCE FRANCE-PRESSE/GETTY IMAGES (2)

With Chinese hospitals overrun, Covid-19 patients, above and below, lie on beds at Tianjin Nankai Hospital in Tianjin on Wednesday.

Protesters Take Heat for Beijing Lifting Restrictions in Pandemic

By Austin Ramzy

HONG KONG—As Covid-19 sweeps across China following the end of its strict pandemic controls, sparking a run on fever drugs and swamping hospitals, some people in the country are looking to cast blame.

One clear target has emerged: Those who called for opening in rare nationwide protests last month.

One post with thousands of likes on social-media platform Weibo called the protesters the "dregs of society," adding, "Remember those who banged on the doors and smashed the walls for freedom."

China spent close to three years promoting its strict pandemic-control policies as the key to preventing the widespread illness and death that has swept over much of the world. Then the government suddenly dropped many of those restrictions earlier this month in the face of protests, rising infections and a shellshocked economy. On Monday, China said it was ending quarantine for international arrivals, dismantling a travel barrier that had left the country largely cut off from the outside world since early 2020.

The rapid changes have left some citizens bewildered. As overflowing crematoria point to a surge in deaths, some have expressed anger at the swift reversal of the long-standing zero-tolerance approach. Those who call for changes are facing much of the blame, even as those at the top who ordered the changes have remained relatively shielded from criticism.

"Those whose livelihoods were unaffected but still wanted to open up so they had the freedom to eat, drink and play—who really thought that after opening up everything would be fine and they can have fun and stroll as they please—are stupid, so stupid it's not even worth my fury and hatred," Zhang Yian, an author of books on history in Beijing, wrote on Weibo.

Many countries have had fierce debates over how to contend with the coronavirus. In China, at least until recently, such discussions have been restricted. "Zero Covid" was a signature policy of the country's leader, Xi Jinping, and while grumbling about implementation was tolerated, direct criticism and protest over the fundamental practice was met with censorship and the threat of arrest.

Now Chinese social media has opened up for those who want to vent about how much they prefer the old system, as long as they don't target the leadership in Beijing.

"All of these criticisms are allowed to flow on the internet, but not to the degree of allowing criticism of who decided this, meaning Xi Jinping and the central government," said Xiao Qiang, a researcher at the University of California, Berkeley. "They give certain room for opinions on both sides, a certain degree of debate and letting the information flow a bit, but there is a clear limit."

Mr. Zhang, the writer, became one of the most vocal critics of the reopening after his mother, who had late-stage cancer, contracted Covid in a hospital and died on Dec. 14. In several posts on Weibo, Mr. Zhang said he believed the coronavirus accelerated his mother's death and her infection was the result of the hurried change in restrictions.

"In the eyes of many people, these elderly people should go," he wrote. "But without the reopening, even in a case as serious as my mother's, her vital signs would have been stable and she would have had a chance to continue treatment, slow down her illness and prolong her life."

Mr. Zhang, widely seen as a staunch nationalist, says other countries offer even worse models of pandemic control. He declined an interview request, saying: "I think the death of more than a million people in the U.S. due to Covid-19 is more worthy of U.S. media coverage."

His writing has found support from readers who also backed the previous policies. They have criticized those protesters who supported ending zero Covid of "lying flat," or *tangping* in Mandarin, a slang term for a slacker lifestyle that state media has also used to indicate surrendering to the coronavirus. The phrase has now morphed into *tangfei*, or "reclining bandits," to disparage those who wanted the country to open up again.

Daily infections in Zhejiang, home to e-commerce giant Alibaba Group Holding Ltd., topped one million and were likely to plateau at around two million cases a day by New Year's Day, a local health official said on Sunday. China's National Health Commission has stopped issuing daily reports of infections and deaths, which public-health experts said vastly underestimated the toll of the current wave.

Outside Mr. Xi and the senior Communist Party leadership, the list of potential targets is large, according to Berkeley's Mr. Xiao. "Everything else can be scapegoats, including local officials, vaccine makers, foreign forces," he said.

Mr. Zhang, the writer, said the country should have changed its policy in a more predictable manner, with clear advance preparations such as renewed vaccination campaigns and stockpiling of drugs and other medical supplies that are now hard to find.

Hong Kong Rolls Back More Rules for Visitors

By Selina Cheng

HONG KONG—Asia's financial hub will end social distancing, obligatory vaccine proof and almost all testing requirements for visitors, joining Beijing in accelerating moves to open up after three years of Covid-19 controls hit both economies.

Hong Kong's latest rollback came two weeks after authorities canceled the rule barring visitors from restaurants, bars and other venues for their first three days in the city, as well as a government app to track people's movements. Wednesday's announcement removes most of the remaining restrictions that have dimmed Hong Kong's attraction as a place to visit or live, but comes as Beijing throws open its own borders and ends Covid controls despite infections sweeping the nation.

Passengers arriving in Hong Kong will no longer have to take PCR tests and will instead be advised to take rapid antigen tests for five days, Hong Kong leader John Lee said.

Proof of vaccination will no longer be required to enter restaurants and bars, and there will be no more compulsory quarantines in government centers for close contacts, Mr. Lee said.

The city's mask mandate will remain in place, he said.

WORLD WATCH

KOSOVO

Police Officer Ordered Released From Prison

A former Kosovo Serb policeman whose detention triggered a crisis between Serbia and Kosovo that provoked international concern has been ordered released from prison and placed under house arrest, his lawyer said Wednesday.

The Dec. 10 arrest of Dejan Pantic led to protests by Kosovo Serbs who erected multiple roadblocks in the north of the country.

Serbian President Aleksandar Vucic would travel to the border later Wednesday for talks with Kosovo Serbs to try to persuade them to remove the barricades, Serbian state media said. Officials in Belgrade portrayed the ex-policeman's release as a triumph of Mr. Vucic's policies.

Mr. Pantic was detained for terrorism after allegedly assaulting a Kosovo police officer during an earlier protest.

Kosovo's prime minister, Albin Kurti, criticized the court's decision to release Mr. Pantic on house arrest. His arrest prompted weeks of tense standoffs, punctuated by gunfire and explosions near patrols of the NATO-led KFOR peacekeeping force. No one was severely injured.

Kosovo declared independence from Serbia in 2008. Western attempts to mediate a negotiated settlement have failed, with Serbia refusing to recognize Kosovo's statehood.

—Associated Press

JAM STA ROSA/AGENCE FRANCE-PRESSE/GETTY IMAGES

DEVOTION: A child held a replica of the Black Nazarene as he waited for a priest to splash holy water during a blessing outside the Quiapo Church in Manila on Wednesday, ahead of the Jan. 9 feast day.

CAMBODIA

At Least 10 Killed In Hotel Casino Fire

A fire burning through a Cambodian hotel casino on the border with Thailand has killed at least 10 people, local media reported.

The website Cambodianess, which belongs to the Thmey Thmey media group, reported the blaze at the Grand Diamond Casino and Hotel in the border town of Poipet broke out around midnight on Wednesday and was still burning Thursday morning. It cited Banteay Meanchey provincial Police Commissioner Maj. Gen. Sithi Loh as saying that according to initial information, at least 10 people had died and another 30 were injured.

Thailand's public television station Thai PBS reported that 50 Thais, both staff and customers, were trapped inside the casino complex.

—Associated Press

ETHIOPIA

Airline Resumes Flights to Tigray

Ethiopian Airlines resumed scheduled flights to Mekele, the capital of the Tigray region, on Wednesday, the result of a peace agreement signed between the federal government and Tigray officials in November.

The move came a day after a federal government delegation led by the speaker of Ethiopia's parliament visited Mekele, paving the way for more engagement between the two sides that for two years have fought a deadly war in which hundreds of thousands of people have died.

The Tigray region had been largely cut off from the rest of the world during the conflict, but communications are slowly resuming. The agreement calls for the resumption of basic services in Tigray, the withdrawal of non-Ethiopian military forces from the region and the gradual disarmament of Tigray fighters.

—Associated Press

EU Subsidy Rules to Trigger Disclosures

Hurdles await firms getting tax breaks or support, including from the U.S. or China

By Kim Mackrael

State-owned China Road & Bridge built the Pelješac Bridge in Croatia after its 2017 bid came in at a discount to rival proposals.

ELVIS BARUKCIC/AGENCE FRANCE-PRESSE/GETTY IMAGES

BRUSSELS—New rules for companies that get financial benefits from governments outside the European Union are set to kick in next year, potentially imposing high costs on U.S. companies that do business in the bloc.

The EU's foreign-subsidy rules, formally adopted last month, will allow regulators to bar companies from making certain acquisitions or winning large public contracts if they previously benefited from government aid deemed distortive. Companies whose activities fall under the scope of the new rules will need to report a range of financial interactions with foreign governments starting in October.

Lawmakers have said the rules are meant to even the playing field between European businesses and some of their heavily subsidized competitors, such as Chinese state-backed companies, which often receive cheap loans and other government benefits. Such companies have won billions of euros in taxpayer-funded public procurement contracts in the bloc, drawing criticism from Western rivals. For example, an Austrian construction company complained after state-owned China Road & Bridge Corp. submitted a bid in 2017 to construct Pelješac Bridge in Croatia at a steep discount compared with other companies' proposals. The Chinese company won the bid and built the 1½-mile-long bridge.

Competition lawyers and business groups say that companies based in the U.S. and the U.K., as well as European companies that are active outside of the bloc, are likely to be affected the most by the new reporting requirements, even if the benefits they received aren't considered by the EU to be distortive.

"Nobody is arguing with the objectives" of the legislation, said Kaarli Eichhorn, an antitrust partner at law firm Jones Day who is also vice chair of the American Chamber of Commerce to the European Union. "But practically, it will hit U.S. corporations very hard."

A recent EU report found that U.S. and U.K. companies accounted for roughly 32% and 26% of foreign acquisitions in the bloc in 2021, respectively. By contrast, Chinese companies were responsible for just over 2% of foreign acquisitions in the bloc.

The reporting rules appear to capture a swath of financial contributions from foreign governments, ranging from direct subsidies and tax breaks to public procurement contracts and even the provision of electricity from a public utility, competition lawyers said.

"If you read it literally, there are a lot of things that have to be reported in pretty excruciating detail," said Garrett Workman, executive director for Europe at the U.S. Chamber of Commerce in Washington, which also raised concern about the legislation while it was being negotiated earlier this year.

The European Commission, the bloc's competition watchdog, said that it would seek feedback from stakeholders early next year on the implementation of the new rules and that it is working to limit the burden on companies.

According to the text of the regulation, companies must report financial contributions they received from non-EU governments and public authorities for a three-year period when they bid on a large European government contract or engage in certain mergers. Those found not to comply could face hefty fines.

Companies will need to notify the commission of a merger or acquisition if the companies involved received foreign financial contributions valued at more than 50 million euros, equivalent to about $53 million, during the previous three years and if the target company has EU revenue of at least €500 million. Companies bidding on a public contract valued at €250 million or more would need to report non-EU financial contributions above a certain threshold.

If officials decide that the contributions a company reports were distortive and had a net negative effect, they could block a deal, disqualify a company from a public procurement process or impose binding commitments.

Investigators can also look into whether subsidies are distorting the market at other times, outside the context of a merger or public procurement bid.

The new rules likely mean the commission will eventually scrutinize the benefits that some U.S. and other multinational companies receive through the U.S.'s Inflation Reduction Act, lawyers said. The U.S. legislation includes hundreds of billions of dollars in tax breaks and other spending for climate and energy-related activities, including the purchase of electric vehicles.

Europe has sought an exemption from aspects of the U.S. law that would provide benefits only to companies that source or manufacture their products in North America, saying the move discriminates against EU companies.

The European Commission's executive vice president in charge of competition, Margrethe Vestager, said recently that U.S. companies should expect to be subject to the EU's new foreign-subsidy reporting rules.

"As our legislation is neutral as to where you come from, of course one can imagine that this will be relevant also for businesses from the U.S. who want to do business here," Ms. Vestager said. She said companies would need to notify the commission so it could do a balancing test to determine whether the subsidy was broadly in the EU's interest.

Jay Modrall, an antitrust lawyer with law firm Norton Rose Fulbright, said it is likely that a financial contribution associated with the Inflation Reduction Act would be investigated as a potential foreign subsidy.

But he said all U.S. and other Western companies that could be involved in large mergers or public procurement bids in the EU should be preparing for the new rules, since most of them have likely received some form of financial contribution from a non-EU government.

"A large number of companies have not really focused on it," Mr. Modrall said. "They're going to be in for a very unpleasant surprise."

China's Asia Trade Ties Grow

Continued from Page One

Lianyungang port in China. The country's trade with Asian neighbors has risen sharply in recent years.

CFOTO/DDP/ZUMA PRESS

often served to enhance rather than reduce trade between China and other parts of Asia, data show, reflecting the complex nature of manufacturing processes that commonly require dizzying numbers of components and several stages of assembly. Snapping together a smartphone in Vietnam or India, for instance, requires the manufacturer to move Chinese-made parts and basic materials within Asia before it is shipped off to its final customer.

The upshot is the U.S. will find it hard to nudge Asia away from China without more concrete steps to boost trade with its own huge domestic market. That means signing trade deals, joining regional trade pacts or taking other steps that would grant Asian economies much greater access to U.S. consumers, economists said.

"Within Asia the U.S. is facing a real uphill struggle," said Rory Green, chief China economist and head of Asia research at consulting firm TS Lombard in London. "They are fighting economic gravity."

China's total trade—exports plus imports—with 10 of its neighbors in Southeast Asia, including Indonesia, Malaysia, Singapore and Vietnam, has grown 71% since July 2018, when the U.S. first placed tariffs on a range of Chinese goods, to $979 billion in the 12 months through November, according to a Wall Street Journal analysis of Chinese customs data.

Chinese trade with India grew 49% over the same period. The second-largest economy's trade with the U.S. rose by 23% and with Europe by 29%, the Chinese data show, highlighting how China's trade with Asian economies easily outpaced that with other big markets.

U.S. trade with China has been pinched by tariffs, and China's share of U.S. imports has fallen since 2018, though ties between the two countries nonetheless returned to growth during the pandemic as consumers splurged on electronics, homewares and other goods during long spells of working from home. A similar trend played out in Europe.

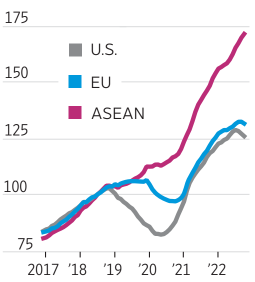
Part of the explanation for the outsize growth in China's trade with other parts of Asia is China's gravitational pull. Economists established decades ago that countries trade more with big economies and with economies nearby. China is easily Asia's largest economy, making it a natural trading partner for most of its fast-growing neighbors, just as the U.S. is the biggest trading partner of Canada and Mexico.

Another reason is that China's export basket is filled with inexpensive smartphones, basic vehicles and cheap factory equipment that sell well in the fast-growing but smaller economies, economists said. China also lowered many of its tariffs on imports from the rest of the world in response to the U.S.'s decision to levy hefty duties on its exports to the U.S., making Asian-made products cheaper for its own businesses and consumers. It was a signatory to the Regional Comprehensive Economic Partnership, or RCEP, a 2020 deal that lowered trade tariffs among 15 Asia-Pacific countries.

Asian economies also have been beneficiaries of the tensions between China and the U.S., often experiencing big gains in trade with both antagonists.

Many Asian economies have seen an increase in trade with the U.S. as importers searched for tariff-free alternatives to Chinese-made products, or China-based exporters set up shop in another country to get around the new U.S. trade restrictions.

China's total trade by region



Note: China's exports and imports by region, 12-month trailing totals, indexed to July 2018 = 100. ASEAN is the 10 countries comprising the Association of Southeast Asian Nations.
Source: China General Administration of Customs via CEIC

South Korea after 2018 saw an increase in U.S. imports of backhoes, textiles and television components, all of which were affected by Trump-era tariffs, according to a 2021 analysis by economists at the Peterson Institute for International Economics, a think tank in Washington.

U.S. imports from the same 10 Southeast Asian countries that saw a lift in trade with China since 2018 have also surged, rising 89% since July 2018, U.S. customs data show. Including U.S. exports to the same 10 countries, total trade reached $450 billion in the 12 months through October, compared with $262 billion in mid-2018. U.S. trade with the whole world grew 29% during that period.

The reshuffling of global supply chains that accelerated with the trade war has been spurred on by growing tensions between Beijing and Washington over Taiwan and national security, and by the pandemic, which exposed companies that were overly reliant on China to the risk of severe disruption from China's now-abandoned zero-tolerance approach to Covid-19 outbreaks.

Dozens of companies have in recent years moved chunks of their production out of China and into other Asian countries. They include Japanese companies such as electronics giant Panasonic Holdings Corp. and antenna maker Yokowo Co., as well as Chinese companies such as GoerTek Inc., an Apple Inc. supplier.

An October survey of 525 Taiwanese companies by the Center for Strategic and International Studies, a Washington-based think tank focused on foreign policy, found that a third of companies with operations in China were considering moving out of the country and a quarter had already shifted some of their activities.

While other Asian countries have benefited from these new investments, their factories still require Chinese inputs to function. Economists said that is also contributing to China's deepening links with other Asian countries.

Turkey and Syria Hold High-Level Dialogue

By Jared Malsin

ISTANBUL—Turkey's defense minister and intelligence chief held talks with their Syrian counterparts in Moscow on Wednesday, the first formal, high-level meeting between the two Middle East governments since the eruption of a civil war in Syria in 2011.

The meeting, also attended by senior Russian officials, came as Ankara is beginning to open a dialogue with Damascus after more than a decade of hostility. Turkish President Recep Tayyip Erdogan was the chief foreign supporter of an armed rebellion that sought to topple Syrian President Bashar al-Assad amid the uprisings of the Arab Spring.

The Turkish defense ministry said the officials discussed "the Syrian crisis, refugee issue and efforts for a joint struggle against all terrorist organizations on Syrian soil," during the meeting in Moscow.

The officials agreed on "the need for the continuation of joint dialogue" to achieve stability in Syria, according to Syria's state-run news agency SANA.

Mr. Erdogan's opening to the Syrian regime represents the reversal of one of the defining foreign-policy choices of his nearly 20 years in power. Under Mr. Erdogan's leadership, Turkey accepted millions of Syrian refugees and offered support to rebel groups whose leaders have for years moved freely between Turkey and areas of northern Syria under their control. The decision embroiled Turkey in years of war, bringing it to the brink of direct conflict with Russia after Turkey shot down a Russian fighter jet in 2015.

The Turkish government has gradually shifted its policy on Syria in recent years after Mr. Assad gained the upper hand over the rebels due in part to military intervention by Russia, which launched a bombing campaign against the rebels in 2015.

The meeting also comes as Mr. Erdogan deepens his relationship with Moscow, seeking to straddle the divide between Russia and the West during the war in Ukraine. Under Mr. Erdogan's leadership, Turkey has expanded trade and energy ties with Russia while also selling weapons to Ukraine and facilitating negotiations on a range of issues between the two countries.

Mr. Erdogan has sought to use international influence gained from his role in the Ukraine crisis to advance Turkey's interests. He is seeking Russian approval for a new Turkish military incursion against Kurdish militants in northeastern Syria. Turkey has fought a slow-burning war with Kurdish separatists for decades.

The Turkish president has been calling for such an attack for months, with his demands gathering urgency following a deadly bombing in Istanbul in November that the Turkish government blamed on Kurdish militants.

The Kurdish groups denied any role in the attack.

The other major foreign powers in Syria's ongoing war—including Russia, the U.S., and Iran—have expressed disapproval for a new Turkish ground invasion that could further destabilize the region.

Ankara and Damascus have gone through more than a decade of hostility.

Turkey launched a campaign of airstrikes in November that briefly led to a halt to joint operations between the U.S. military and the Kurdish-led Syrian Democratic Forces, which are part of a coalition fighting Islamic State extremists in Syria.

Mr. Erdogan said earlier in December that a meeting among Turkish and Syrian defense and intelligence chiefs could be a step toward meetings among foreign ministers and eventually the leaders of both countries, part of what he said could advance a joint battle against terrorist groups.

Turkish Foreign Minister Mevlut Cavusoglu said in August that he had a brief, informal conversation with his Syrian counterpart during a conference in Serbia nearly a year earlier.

Benedict XVI Very Ill, Pope Francis Reveals

By Francis X. Rocca

ROME—Pope Francis on Wednesday said that his 95-year-old predecessor, retired Pope Benedict XVI, was very ill and asked the faithful to pray for him.

"Remember him—he is very sick—asking the Lord to console him and support him in this testimony of love for the church until the end," Pope Francis said.

Such a blunt statement would be out of keeping with the Vatican's general practice of discretion regarding the health of a sitting pope, but there is no precedent for a retired pope living in the Vatican.

Matteo Bruni, director of the Holy See Press Office, said late Wednesday morning local time that "In the last few hours, there has been an aggravation [of Benedict's health] due to advancing age. The situation at the moment remains under control, followed constantly by the doctors."

Mr. Bruni said Pope Francis visited the retired pope in his residence on Wednesday.

Benedict, who retired in 2013, has been increasingly frail in recent years, but until recently he continued to receive visitors and by all accounts remained lucid. His successor said Wednesday that Benedict was "silently supporting the church."

Pope Francis has made numerous public displays of extraordinary respect for his predecessor over the past decade. After elevating new groups of men to the rank of cardinal, Francis has regularly led them on a visit to Benedict's residence to ask for his blessing.

Pope Francis, 86, has faced his own health problems. He underwent colon surgery in 2021 and has been using a wheelchair since May. Earlier this month, he told an interviewer that he had written a letter of resignation in the first year of his reign, in case he should become incapable of fulfilling his duties.

Pope Benedict, who lives in a former convent on the Vatican grounds, has mostly maintained a low profile over the last decade, though some of his occasional writings have stirred controversy.

VATICAN MEDIA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Pope Francis, right, greeting Pope Emeritus Benedict XVI in a photograph from 2020 at the Vatican.

An article on clerical sex abuse that placed much of the blame for the practice on the 1960s sexual revolution contrasted with the position of Pope Francis, who has emphasized the role of excessive deference to the church hierarchy as a cause of the abuse crisis.

Benedict's coauthorship of a book defending the practice of clerical celibacy in 2020 drew complaints that he was trying to influence his successor, who was then considering whether to loosen the requirement. Benedict asked to have his name removed as coauthor.

Netanyahu Seals Coalition Deals for Far-Right Allies

By Aaron Boxerman And Shayndi Raice

JERUSALEM—Israel's incoming prime minister, Benjamin Netanyahu, completed coalition deals on Wednesday, a day before he is set to return to power as leader of the most right-wing and religious government in the nation's history.

The coalition deals, which were submitted to Israel's parliament, or Knesset, on Wednesday, represent a road map for what Mr. Netanyahu's government hopes to achieve over its four-year term and include expanding Israeli settlements in the occupied West Bank and giving lawmakers greater control over the top court and the nation's police force. The deals aren't binding and prime ministers have in the past reneged on such agreements.

Mr. Netanyahu, who spent the past year and a half as leader of the opposition, celebrated the anticipated swearing-in during a party meeting in the Knesset on Wednesday, saying: "We have accomplished the goal."

"A huge swath of the Israeli public, more than two million Israelis, voted for the national camp with us at the helm," said Mr. Netanyahu.

Unelected Israeli officials have raised concerns about the coalition agreements. On Wednesday, Israeli President Isaac Herzog, a symbolic figure who rarely enters politics, met with far-right lawmaker Itamar Ben-Gvir to express worries from "large sections of the nation and the Jewish world concerned about the incoming government," a spokesman for the presidency said.

Mr. Herzog told Mr. Ben-Gvir to "calm the stormy winds" around the controversial legislation being planned by the incoming coalition.

In a statement, Mr. Ben-Gvir responded by saying that he "is attentive to voices coming from all sections of the nation" and said "that the new government will pursue a broad national policy for the sake of all parts of Israeli society."

AMMAR AWAD/REUTERS

Benjamin Netanyahu was at the Knesset on Wednesday.

The coalition will include six right-wing parties—five of which are religiously conservative—controlling 64 of 120 seats in the Knesset.

Mr. Netanyahu's coalition agreements, once enacted into law, would give lawmakers greater control over the Supreme Court. According to the deals, the new government will give "absolute priority" to the reforms, including a proposal to allow the Knesset to override Supreme Court decisions.

To bring Mr. Ben-Gvir into his coalition, Mr. Netanyahu agreed to hand him expanded control over the police. On Wednesday—with the government yet to be established—the Knesset passed a law handing Mr. Ben-Gvir's office broader powers to set policing priorities. The two sides also agreed to pass laws guaranteeing the death penalty for terrorists and banning the raising of the Palestinian flag.

Mr. Ben-Gvir is also set to assert more direct authority over Israel's Border Police, whose gray-uniformed officers often handle sensitive operations such as riot control and counterterrorism. Mr. Netanyahu's party agreed to the Border Police becoming a standalone force whose head would answer directly to Mr. Ben-Gvir, rather than Israel's police chief, according to the published coalition agreement.

The right-wing Religious Zionism party won Mr. Netanyahu's approval for a law that would enable businesses to refuse customers who violated their religious beliefs, including members of the LGBT community. As an example, Religious Zionism lawmakers said hotel owners could refuse to host LGBT groups.

Mr. Netanyahu has said he opposes any discrimination against LGBT people and won't allow it to come to pass under his government.

Religious Zionism, whose base live in the Israeli settlements that dot the occupied West Bank, also received guarantees that would further entrench Israel's control in the disputed territory. Mr. Netanyahu agreed that the next government would retroactively legalize West Bank outposts built in violation of Israel's own laws and invest billions of shekels, equivalent to hundreds of millions of dollars, to expand infrastructure.

Bezalel Smotrich, leader of the Religious Zionism party, will also gain control of key Israeli military bodies responsible for construction in much of the West Bank.

Inflation Hits the Middle

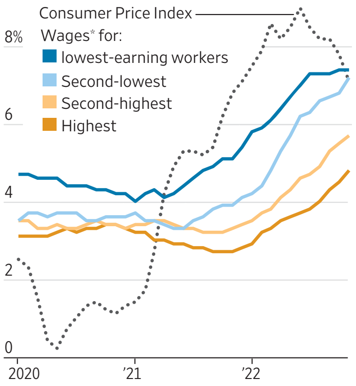
Continued from Page One
aggressively.

The middle has been in a vise. Purchasing power from paychecks fell 2.9% for middle-income households in 2022 compared with 2021, while rising 1.5% for the bottom fifth of households and 1.1% for the top, according to the CBO study. A growing share of middle-income households say they are having more trouble making ends meet, according to Census Bureau surveys.

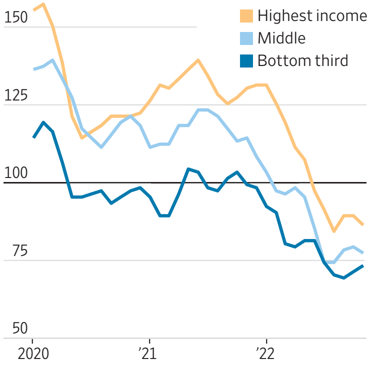
FREDERIC J. BROWN/AFP/GETTY IMAGES

Purchasing power from paychecks fell 2.9% for middle-income households in 2022 compared with 2021, while rising for those at the bottom and top.

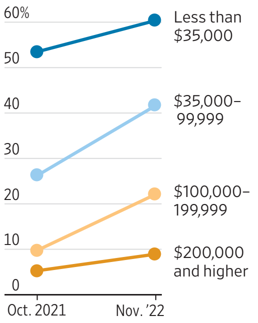
Prices have outpaced wage increases



Perceived decline in financial situation over the past two years†



Share of U.S. households saying it was somewhat or very difficult to pay bills, by income level



*Wages show the 12-month moving average of the median growth rate of hourly earnings for each quartile from a year earlier. †Three-month moving average of index comparing those who said their situation is 'better off' or 'worse off.' Values above 100 represent more respondents saying they are better off, values below 100 more saying they are worse off.
Sources: Federal Reserve Bank of Atlanta (wages, prices); University of Michigan (financial situation); Census Bureau Household Pulse Survey (difficulty in paying bills)

Median household income was $70,784 in 2021, according to the Census Bureau.

Jessica DeCicco, 43, raises four children and works from home as an executive assistant at a local marketing company, earning $30 an hour. Her husband, Vinny, is a sergeant in a New Jersey police department, making $125,000 annually.

In their suburb of Long Valley, N.J., that is enough income for a home, appliances, two cars and daily staples such as groceries. But the family feels stretched.

Their water bill is up $200 quarterly from a year ago, and electricity costs about $100 more each month. Before the pandemic, weekly trips to the grocery store cost about $200; on a recent trip, the bill hit $378. Ms. DeCicco is still buying organic milk for her children, but it is now a $40 line item on the grocery bill for the four gallons they drink a week, up from $28 before.

"It's the one thing I will splurge on," Ms. DeCicco said.

She is cutting back elsewhere, including on trimming and coloring her hair, and she recently dipped into her 401(k) to pay the $2,700 monthly mortgage. Her 14-year-old son, Dominic, asked relatives for money rather than gifts this Christmas so he can save up for a school band trip. Her 11-year-old daughter, Daniella, recently asked her mom for help setting up an account on Etsy, the marketplace for handmade items, so she could pitch in and earn some spending money by making and selling bracelets.

Renters and student borrowers got payment deferrals during the pandemic, while many households benefited from federal relief checks. But that aid is winding down.

In Vermont, the eligibility cutoff for food stamp benefits is 185% of official federal poverty levels, a little over $51,000 a year. John Sayles, chief executive of the Vermont Foodbank, said he is seeing more families above that cutoff showing up for staples.

Mr. Sayles said a lot of those people are telling food-pantry workers that they have never reached out for food assistance before, and they don't qualify for federal programs. "These are families who are employed, that make what anyone would consider a very good salary, but they are having to make choices," he said.

Middle-income households were especially exposed in the past two years, in part because the goods and services they tended to purchase—such as cars and gasoline—rose most in price.

Xavier Jaravel, an associate economics professor at the London School of Economics, found that middle-income households experienced inflation well over 15% from 2020 to 2022, compared with 14% and lower for the highest- and lowest-income households. That is mainly because of the middle's exposure to cars and gasoline, where price increases were especially pronounced. In earlier cycles, low-income households tended to experience higher inflation.

When asked for an assessment of their current financial situations by University of Michigan surveyors, the share of middle-income households who said they were worse off dropped toward levels close to those of low-income households in 2022. By contrast, in 2020, their confidence was near the levels of high-income households. When asked for the source of financial problems, middle-income households were most likely to cite inflation.

Of course, low-income households start from lower bases of income and assets than do middle- or high-income households, meaning economic conditions are typically harder for them to begin with, even though they haven't been hit as hard in this cycle.

Low-income households enter 2023 with two particular vulnerabilities. First, if unemployment rises, low-income households tend to feel it first and hardest. Second, because they tend not to have many financial resources in the form of bank savings, low-income households are especially vulnerable to financial strain when a shock hits.

The good news is that inflation appears to be slowing. If that continues in 2023, some of this pressure might dissipate. In November, the consumer-price index was up 7.1% from a year earlier, compared with a 9% increase in June. Gasoline prices have fallen in recent months, though groceries are still rising.

Consumers in the middle are trading down to more affordable goods.

As middle-income households adjust their spending habits, businesses are moving to adapt. Across industries, executives say sales have remained robust in high-end categories, but that consumers in the middle are pulling back or trading down to more affordable products.

Executives at Urban Outfitters, Kimberly-Clark, Procter & Gamble, Victoria's Secret and others have talked about such a bifurcation in demand in conference calls with analysts in recent months. Urban Outfitters, for example, said it has seen strong demand at its trendy Anthropologie clothing stores and Nuuly clothing rentals, which offer higher price points to more-affluent customers. Customers at its Urban Outfitters stores tend to be younger with less discretionary income, and they're pinching pennies.

Macy's said it is seeing demand at both ends of the market, with strong sales of items in the $30 price range—such as a cubic zirconia earring and necklace set on sale for $25—as well as of diamond tennis bracelets.

Bahram Akradi, chairman and CEO at Life Time gyms, a high-end athletic club, said he isn't worried about the long-term impact of inflation. "If everything costs 30% more, then we charge 30% more," he said in an interview. "Our customer is someone who wants the best experience and will find a way to pay for it." Its memberships are $259 a month in Manhattan.

At the same time, households in the middle are trading down to Planet Fitness's $10-a-month memberships. Total revenue at the chain was up 58% in the third quarter, and 29 new locations opened in the period from July through the end of September.

Budget cosmetics brand e.l.f. is seeing record growth fueled in part by middle-income consumers trading down from luxury products. The drugstore brand grew 33% in the third quarter, according to Chief Executive Tarang Amin.

Boost Mobile was launched in 2001 to appeal to low-income consumers, with pay-as-you-go plans from $10 to $25 a month. Stephen Stokols, executive vice president of retail wireless at Dish Network, said that Boost is aimed at customers making about $50,000 a year. On Dec. 7, Dish Network, which now owns Boost, launched a test version of Boost Infinite, which charges $25 a month for unlimited data, in a play for consumers making $100,000 a year. Dish executives started talking about the possibility at the beginning of 2022. "At the height of the market they might have been less price conscious, but now they are extremely price conscious," Mr. Stokols said of customers.

A range of data suggest the lowest-income households have held their own in the turbulent economy. In their search for scarce workers, many firms have offered jobs and pushed up wages for the lowest-income workers, helping to compensate for inflation even at its worst.

"The bottom 15% of the [wage] distribution has seen real wage gains even over the last year," said David Autor, an economics professor at the Massachusetts Institute of Technology, in a presentation online of his recent work on wage gains across different income levels. Mr. Jaravel of the London School of Economics noted that because low-income households tend to use more public transportation, they haven't been as exposed as others to rising car and gas prices.

Inflation relief may be coming, but risks loom in other forms. The Federal Reserve has pushed up short-term interest rates in an effort to cool borrowing, spending and investing, which helped to ignite inflation with excess demand. Fed officials expect the inflation rate to cool to near 3% in 2023 and then lower in 2024 and beyond. Prices for household items including furniture and appliances, in addition to new and used cars, have shown signs of easing.

The cost of inflation relief, however, is projected to be a slower growing economy and higher unemployment. Fed officials project the jobless rate will rise from 3.7% in November to 4.6% by the end of 2023. More private economists say recession looms, with unemployment even higher than Fed officials foresee.

Weakening job markets have tended to hit the lowest-income workers first and hardest, because firms tend to fire their least-skilled labor early in downturns, and could spread to the middle-income households. Layoffs have risen in the tech sector.

Morgan Suazo, 28, and her husband moved from Oklahoma City to Orlando, Fla., in early 2021. She was a human resources officer for a small tech company earning $69,000 a year and he was a content moderator earning $16 an hour. They bought a modest home, hoping to start a family and enjoy the occasional $1,500 weekend cruise.

About a year into their new life in Orlando, they began noticing their paychecks weren't going as far. Then, in late July, he got laid off. This month, Ms. Suazo lost her job, too.

The couple is dipping into savings to pay their mortgage, and cutting back on small luxuries like weekly date nights and their morning Starbucks orders. "We definitely aren't going on any cruises anytime soon," Ms. Suazo said.

The couple estimates they have saved enough to cover about six months of expenses, thanks in part to federal pandemic relief payments. But they are worried about finding new jobs in tech, where they had long wanted to pursue careers. "It's not us asking for the moon and the stars," said Ms. Suazo. "It's just groceries and a roof is what people our age want."

Diplomats Plug Rail Far Away

Continued from Page One
appeal, while supporters say providing more high-speed lines would allow competition with highways and airlines for travel between cities up to several hundred miles apart. The speedy-rail proposals have also been dogged by issues around property rights and local land-use controls.

There are like-minded fans. They're just some 7,000 miles from Washington, D.C., where two U.S. ambassadors are laying on their adoration for Big Rail and enjoying adoration from the locals in return. Long past his Sisyphean struggles to rustle up money for repairing Chicago's decrepit tracks, as mayor of that city, Mr. Emanuel basks in his reputation as a tetsu-ota, Japanese slang for "train geek." The ambassador to China, Nicholas Burns, has also jumped on the train wagon.

"Love the really plush seats! Hankyu. Hankyu very much," tweeted Mr. Emanuel about the Hankyu line in the Osaka region, drawing 62,400 likes. It was one of about two dozen such tweets, some of which have garnered millions of impressions.

"Rapid, reliable, relaxing and, drum roll—remarkable," raved Mr. Emanuel about the train connecting Haneda Airport with Tokyo's downtown.

Mr. Emanuel, who previously served as chief of staff to Mr. Obama and then as mayor of Chicago, recalled how he had to scrap for funds to get upgrades to the Chicago train system—a contrast with China and Japan, which are spending tens of billions of dollars to upgrade already-substantial high-speed networks. "I stole money everywhere. I mean, it was legal, but I got money out of every possible part of the Department of Transportation and the state of Illinois," he said.

Back in America, he might get brickbats from those who prefer cars and planes, but Mr. Emanuel said in his new home, there is only political upside to advertising his love of trains, which has motivated him to make the most of it.

FROM LEFT: ASHLEY CLARK; PETER LANDERS/THE WALL STREET JOURNAL

Ambassadors Nicholas Burns and Rahm Emanuel boost trains

At a recent event marking the 150th anniversary of train service in Japan, he worked the crowd like a mayor, chatting up station attendants and greeting babies. "There's nothing like a Japanese train," he told a gaggle of local journalists, prompting a reporter for one of the nation's top dailies to purr back, "The Japanese people have a very good impression of you."

The gushing from Messrs. Burns and Emanuel about high-speed rail has some hearing a cri de coeur for similar services in the U.S.—the long-time "golden dream of the Democrats," said David Boaz, a senior fellow at the Cato Institute, a libertarian think tank.

Mr. Obama's vision of a national bullet-train network didn't get far. A California high-speed train approved in 2008 is still far from completed. Mr. Emanuel himself, while Chicago's mayor, teamed up with Elon Musk on a proposal for a high-speed Hyperloop-like link between downtown and O'Hare that eventually fizzled out.

Asked whether the Tokyo-Osaka bullet train could be a lesson for the New York-Washington route, Mr. Emanuel said, "You should ask Amtrak Joe"—President Biden, who used to commute on Amtrak between Washington and his home in Delaware. He added, "There's no doubt there's something for Americans to learn from Japan. Make it essential, and make it reliable."

Mr. Boaz is skeptical it will happen. "The U.S. will have hovercrafts before they have high-speed trains," he said.

When Mr. Burns visited China as a private citizen in 2019, he marveled at how his teacup barely moved on the tray in front of him on a train traveling 200 miles an hour. In August, as ambassador, Mr. Burns tweeted, "China's high speed rail is truly impressive and a great way to see the beautiful farmland, mountains and villages."

When Mr. Emanuel arrived in Tokyo in January, one of his first priorities was to board a train.

Getting clearance from officials turned out to be a challenge, said Mr. Emanuel, whose profanity-laced language have been famous in Democratic circles.

"I had my first ambassadorial full Rahm. I said, 'Guys, I'm gonna get on the train, and if you're really worried about security, you'll figure it out.' " Pressed to elaborate on what a "full Rahm" consisted of, he said it was actually "a very small Rahm. I just said, 'Here's how this is going to work.' I said, 'I'm not really going to argue about this.' I said, 'If I can take the train twice a week in Chicago, and if I can take as chief of staff up to New York and back,' I said, 'I'm going to do it here.' "

Mr. Emanuel said on a flight he took on All Nippon Airways, the pilot sent him a note about which trains to take into the city.

"On a plane!" Mr. Emanuel said. "He was saying, 'I know you love trains—here are two new train lines I recommend.' What is going on? I'm getting recommendations from a pilot about trains!"

PERSONAL JOURNAL.

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ILLUSTRATION BY YVETTA FEDOROVA

BONDS
ELIZABETH BERNSTEIN

Create a Postpandemic Life Full of Connection

Among our columnist's favorite ideas are to have a small gathering in your home or place a call to a friend

There's a perk I love about my job: I receive many letters from readers offering relationship advice. Very often, the suggestions are very good.

This hard-earned expertise informs my column. Readers have inspired stories on the need to center yourself, first—practicing meditation, journaling or connecting with nature. "Get in the water!" one man says, advice I wholly support.

This year, much of the advice dealt with how to strengthen social lives still in rebuilding mode after the pandemic. People are thinking about how to reconnect with loved ones and broaden shrunken social circles. They are also figuring out how to hold on to relationship lessons learned over the past few years: to slow down and pay attention to what really matters.

One husband and wife set time aside after dinner each night to talk. Another couple makes sure to hug once a day—and to pay attention to nothing but the hug while it's happening. A woman says she writes down how she would like her relationships to look and focuses on making her vision a reality. Another says she gives the most energy to the relationships that give the most back.

Other pieces of advice on how to strengthen our bonds stood out.

▶ Invite people over

Many of us are eager to continue to reconnect with people we've missed. But parties can be exhausting and impersonal, and restaurants are often loud, rushed and expensive.

That's why Sarah McCue, 55 years old, an international development consultant in Reston, Va., invites friends, neighbors, colleagues—even her kids' coaches—to her home.

Ms. McCue says she learned the power of at-home gatherings from her mom, who regularly hosted dinner parties when Ms. McCue was growing up. She would set the scene with candles and music and throw open the door to guests with a smile. "My mom showed me that there's nothing more intimate and welcoming than saying: 'Come into my home,' " says Ms. McCue.

She began inviting people into her home again this fall. "I was sick of being alone," she says.

Ms. McCue is more purposeful about her invites than she was before the pandemic, though. She's made a list of people she wants to see and is reaching out.

Her gatherings are also smaller and more intimate. Sometimes she plans activities, such as pumpkin carving for Halloween or a game night. And she keeps the food casual: "drinks and nibbles" or pizza and wine.

"Home is the perfect place to connect," says Ms. McCue. "You get to feel like you're all family for one night."

▶ Pick up the phone

This one hits on one of my biggest pet peeves—how no one picks up the phone anymore, either to make a call or answer one.

Bill Kalmar does, though. For years, he has made a concerted effort to call family members, friends and cherished colleagues on their birthdays, anniversaries and other significant days. To remember the dates, he records them each year in his new leather calendar as soon as it arrives in October, then checks the calendar each week to see what calls he needs to make.

> Couples should try new things together—even just a restaurant or a walk in a new area.

Mr. Kalmar, 79, a retired director of a state quality council, who lives in Lake Orion, Mich., estimates that he makes about 350 friendly calls a year. In addition to the ones in his calendar, many are spontaneous, to congratulate someone for a promotion or a graduation or some other good news he saw someone post on social media. "I want people to realize that my friendship is more than just a 'like' on their Facebook page," he says.

Sometimes he calls a buddy just to joke around. And each Friday he sends his 11 grandchildren a group text asking them their plans for the weekend, then follows-up with phone calls after they respond to hear more.

Many of his calls are to show support. He reaches out to friends who are sick, often offering help. And he calls the family members of friends who have died on the late person's anniversary or birthday. "It's time to relive all the great memories," he says when they answer.

Mr. Kalmar has noticed that his habit of calling has inspired others: Many people now regularly call him. He tries to always answer the phone.

"What other thing do you have to do that is so important—unless you are a doctor in the middle of surgery—but pick up the phone and talk to someone you care about?" he says.

▶ Try something new

A lot of the focus on rebuilding our bonds these days is on the people we miss. But let's not forget our nearest and dearest relationships.

Researchers have long believed that couples who try new things together—even small ones, such as a new restaurant or a walk in a new neighborhood—are happier. New experiences help prevent boredom and complacency. They also activate the brain's reward system, flooding it with powerful neurochemicals related to pleasure and bonding—the same circuits triggered when we fall in love.

During their 17-year marriage, Lisa Mattson and her husband, Damon, have always looked for novel things to do together, from places to vacation to new bars and cocktails. "Experiencing new things helps keep our spark going," says Ms. Mattson, 48, a wine marketing consultant.

During the pandemic, the couple began renting out their home in Northern California and wintering in Baja California Sur, Mexico. While there, they began to explore a new place each weekend: restaurants; roads, to look at houses they haven't seen; beaches. They try out new fish recipes and new wines. And they've recently started rollerblading again. (The old can be new again!)

Ms. Mattson says the conversations she has with her husband when they're exploring something new are energizing. And that this makes them both feel as if their relationship is always growing.

"When you're constantly doing new things instead of a routine, your conversations are different—you're less likely to fall into your usual rut or check your phone," she says. "And when you look at the other person you see excitement."

Don't Just Spend Your Time—Invest It

By Joe Pinsker

When it comes to time, we are born rich and then spend down our fortunes over the years. It may not grow like money in a bank account, but there are ways to get time to pay out a similar kind of interest.

The go-to verb for what we do with time is "spend" it. Researchers say it might be better to think of time as something we invest, using our precious hours to accumulate a wealth of fulfillment and meaning that our future selves can draw on.

This shift in thinking is particularly important because it might help us think longer term. Recent research by Hal Hershfield and Cassie Holmes, both professors at UCLA's Anderson School of Management, and their collaborators indicates that those who think about their time over longer horizons—say, years or a lifetime—tend to be happier day-to-day and more satisfied with their life.

"If we start thinking about investments of time, rather than expenditures, maybe we'll start focusing on allocating time toward the things that are more closely linked to our longer-term well-being," Prof. Hershfield says.

Our anxieties about misusing our limited time have deep roots. Among the earliest written uses of the verb "spend" with "time" is from a 14th-century poem, according to Kory Stamper, a lexicographer. The regret-tinged line, originally composed in Middle English, roughly translates to "The lifetime that I've been lent / in idleness I have spent."

When we invest money, we tie up our present resources in exchange for future gains. But investments of time have the advantage of paying out in both present enjoyment and far-off benefits, says Prof. Holmes.

Studies have found that some reliably gratifying ways to use your time include deepening social connections, exercising and getting absorbed in meaningful work, says Prof. Holmes.

Prof. Holmes recommends determining your own best investments by performing an audit of your time use for a week or two. This exercise, which Prof. Holmes details in her book "Happier Hour," consists of recording, in half-hour increments, what you did and how happy you felt while doing it on a scale of 1 to 10.

When Prof. Holmes has her business-school students conduct a self-audit, some of them are surprised to find that they spend more than a dozen hours a week on social media.

"When they look at how they feel having spent time scrolling, they see, 'Holy cow, on a 10-point scale, it's like a 4,' " Prof. Holmes says. "Meanwhile, going out to dinner with their sister or friend or partner is like a 9, but often, it's like, 'I don't have time to meet up with my friends for dinner.' "

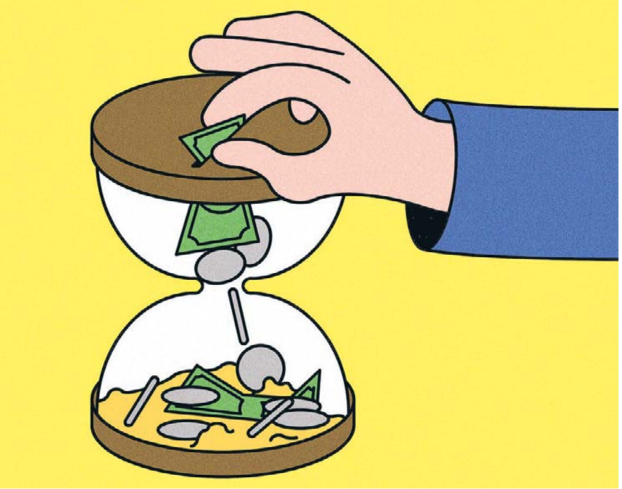


ILLUSTRATION BY FRAN CABALLERO

Having a time-investing mind-set means being proactive, Prof. Holmes says. It means committing in advance to rewarding activities rather than attempting to squeeze those things in only after doing whatever seems most urgent at the moment.

A proactive move she recommends is to block off time on your calendar for the investments that are important to you, just as you would a business meeting. In her own life, these high-priority weekly events are a couple morning runs, a date night with her husband, and going to a coffee shop with her daughter (who is 7, and orders hot cocoa).

Prof. Holmes maintains that even highly time-crunched people can benefit from an investing mind-set, because the value of small time commitments can compound. The recurring coffee date with her daughter, for example, is only 30 minutes a week, she says, "but the impact of that 30 minutes on not only my relationship with her, but on my satisfaction with my life overall, is profound."

When choosing between different ways you could allocate your time, it can also help to imagine what your future self might hope you chose.

"Who am I, what am I going to be doing in five years, 10 years?…When we look back, we don't want to regret finding that our time slipped through our fingers, being spent on stuff that turned out to not be all that meaningful," says Prof. Hershfield.

He is the author of the forthcoming book "Your Future Self," and writing it led him to take the perspective of his own future self more often. Recently, he was torn between focusing on an important work project and taking time off to visit his 99-year-old grandmother with his 3-year-old son.

Looking at the situation through the eyes of his future self made the decision to spend time with family an easy one. "It's not clear to me that in 10 years, I'll even remember what progress I would have made on whatever project it was," he says.

Even a year or two of imagined hindsight can help, according to Anat Keinan, a marketing professor at Boston University's Questrom School of Business.

Prof. Keinan has conducted surveys of college students after they returned from winter break, asking them if they wished they had spent more time working and studying, or more time traveling and enjoying themselves. The group that was asked about their latest winter break was more likely to regret not doing more of the former, more productive activities. Meanwhile, the group that was asked about their winter break a year prior was more likely to regret not doing more of the latter, more meaningful and fun activities.

One force that can stop people from doing things their future selves would appreciate, Prof. Keinan has found, is guilt about not doing something productive.

"It's not idle time," Prof. Keinan says. "It's actually a great investment in your future memories."

ON THE CLOCK
CALLUM BORCHERS

What the Boss's Resolutions Mean for You Next Year

There's something that the strategy and development team at AppFolio should know about their boss: His New Year's resolution is to get into a fistfight.

"I'm excited to take one in the face and see what that feels like," says Jay Choi, the Santa Barbara, Calif., real-estate software firm's chief strategy and corporate development officer.

A clarification is in order. This isn't an invitation to start a brawl in the conference room.

Mr. Choi, 43, took up boxing five months ago and is training for his first bout. He's found combat sports alluring ever since a colleague at a former employer showed up one Monday with cuts and bruises from a weekend of mixed martial arts and became the office badass.

For a guy with a desk job who remembers being the last pick for playground basketball as a kid, it's all about the challenge.

"It's asking myself, 'Can I do it?' " says Mr. Choi. "I like having goals that feel out of reach, that feel different."

Throwing and taking literal punches may be an uncommon C-suite ambition, but many bosses tell me that they, too, are ready to push themselves in 2023. Employees, take note: When the person calling the shots goes hard-core, it could be a cue to crank up your own effort—or at least play along.

A lot of leaders who had to scale back professional and personal goals as the Omicron variant spread in early 2022 welcome a new year in which the pandemic funk is finally over. They're rarin' to go. As the year of "quiet quitting" and worker leverage ends with layoffs and recession warnings, the not-so-subtle message to the rank and file may be that it's time to match the top brass's ambition and intensity.

Uri Haramati, chief executive of New York software management company Torii, plans to run an ultramarathon. Ashley Kramer, chief marketing and strategy officer of San Francisco software company GitLab, aims to take multitasking to a new level by conducting one-on-one meetings while skiing.

After all, the latest executive flex is, well, flexing a buff body.

Josh Lospinoso, CEO of cybersecurity firm Shift5 in Rosslyn, Va., will attempt something seemingly impossible in the corporate world: "My New Year's resolution is to make my public statements sound less like ChatGPT could have generated them," he says, referring to the artificial intelligence tool that exhibits as much personality as some executives.

Some managers' resolutions have clear implications for their subordinates. Amir Ashkenazi, CEO of virtual meeting company Switchboard, vows to deliver more direct, honest feedback next year.

Yikes.

"Feedback creates this commitment between people to do better work," he says. "When you know that people care about what you do, you will try harder."

◀ Jay Choi, a software executive, is training for his first boxing match, as a challenge.

Mr. Ashkenazi adds that he expects to dole out plenty of compliments, along with constructive criticisms. He also hopes that his roughly 30 employees will feel comfortable critiquing him.

Andy MacMillan, CEO of customer-research firm UserTesting in San Francisco, plans to visit remote employees more often. He says he embraces hybrid work but values face-to-face meetings. He hopes his staff take the hint and follow suit with their clients.

"If you're an enterprise sales rep and you live in Detroit, and there's a bunch of customers in and around Detroit but you've decided you're never going to go visit those customers, I'd rethink that strategy," he says.

Other bosses' pledges could affect their teams indirectly, even if the stated reason is personal health. Kashyap Deorah, CEO of geolocation firm HyperTrack, is giving up carbs—including alcohol—after sunset. The self-imposed penalty for imbibing? Ten push-ups per beverage.

Forget about schmoozing him over beers at happy hour, at least until the longer days of spring.

Cutting back on booze is always a popular resolution, says Gillian Tietz, founder of the Sober Powered Media podcast network in Arlington, Mass. She recalls a few tipsy embarrassments at corporate functions when she worked in biotech and says she stopped drinking altogether three years ago. She organizes dry social events for colleagues and encourages other business leaders to avoid putting alcohol at the center of team bonding.

▲ Okta's CEO is building a boat, which at the least sparks office conversations.

Many people prefer divisions between their work and personal lives anyway, and don't want to talk to co-workers—in a bar or on Slack—once the clock strikes 5 p.m. Some managers say they'll try harder to respect such boundaries, though these resolutions are often laced with secondary motives such as improving employee engagement and helping workers recharge so that they can do their jobs better.

Encouraging down time can be a strategy to boost productivity.

Rebecca Johnston-Gilbert, head of marketing operations at software maker Postman, says she'll set a new expectation for employees to wait until morning to respond to her after-hours emails.

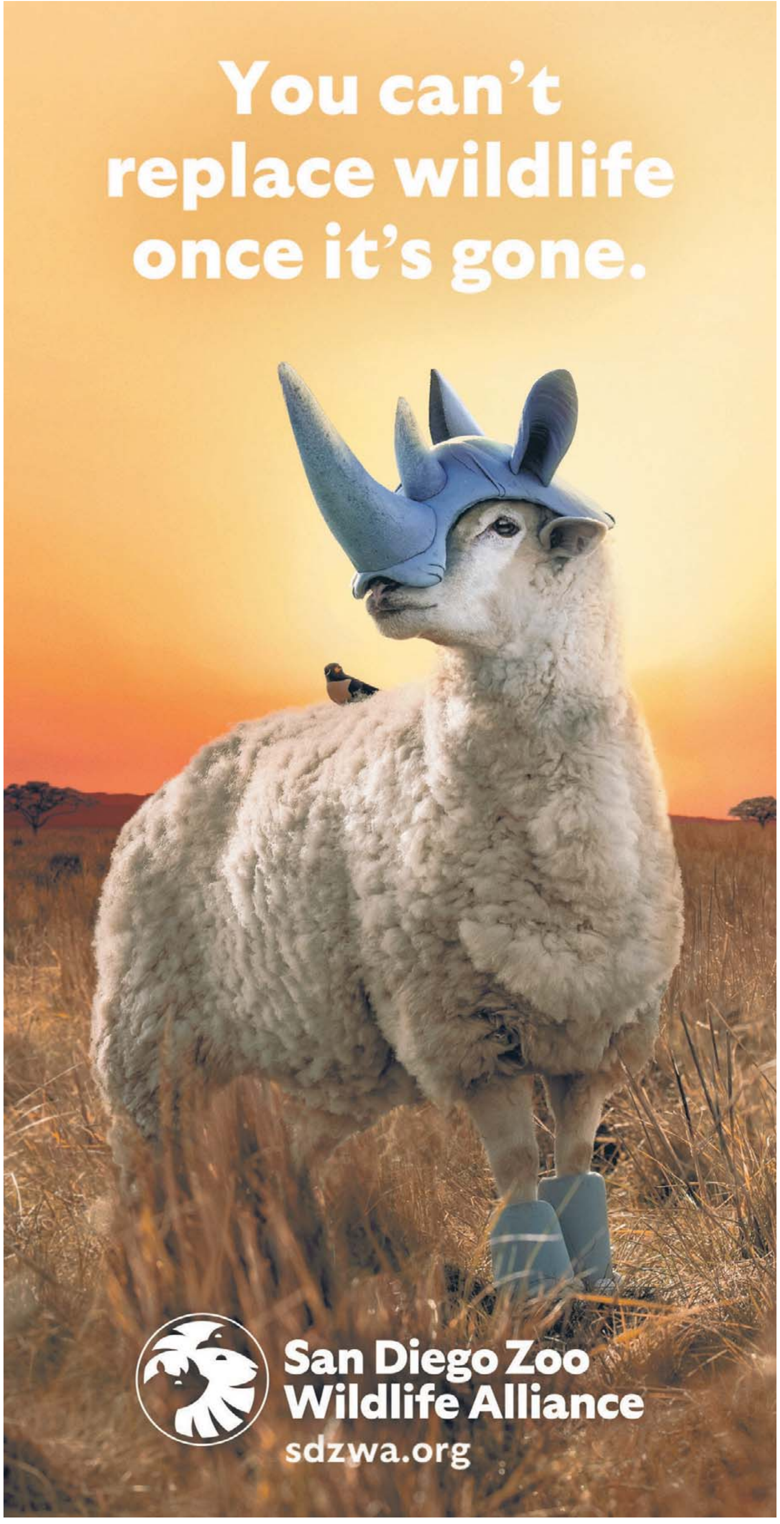
"I aim to instill a culture that helps our team bring the intensity we need to accomplish great things, balanced with the healthy respect for work-life balance we need to ensure long-term sustainability and avoid burnout," she says.

Todd McKinnon, CEO of cybersecurity company Okta, is building a sailboat with his 12-year-old son and aims to finish by the Fourth of July. The kid dreams of sailing from California to Hawaii; Mr. McKinnon says he'll be happy if the thing floats.

Seaworthy or not, the boat is a conversation starter, prompting others at work to share interests, he says. Such familiarity can help people work better together.

"If you have a disagreement with someone that you don't have a relationship with, you might just walk away," he says. "But if you know them, you're more likely to work through it."

CLOCKWISE: PHOTO ILLUSTRATION BY GABRIEL ZIMMER/THE WALL STREET JOURNAL, ISTOCK (2), PIXELSQUID (2); TODD MCKINNON; JOHN JOHNSON



Many Accountants Call It Quits

Job falls out of favor as skills transfer to banks, consulting

By Lindsay Ellis

More than 300,000 U.S. accountants and auditors have left their jobs in the past two years, a 17% decline, and the dwindling number of college students coming into the field can't fill the gap.

The exodus is driven by deeper workplace shifts than baby-boomer retirements. Young professionals in the 25- to 34-year-old range and midcareer professionals between the ages of 45 and 54 also departed in high numbers starting in 2019, according to the Bureau of Labor Statistics. Recruiters who have been luring experienced accountants into new roles say they are often moving into jobs in finance and technology.

The gap between companies that need accountants and trained professionals has led to salary bumps and more temporary workers joining the sector. Still, neither development will fix the fundamental talent pipeline problem: Many college students don't want to work in accounting. Even those who majored in it.

While some mathematically inclined students are drawn to accounting, the field still suffers from a stigma that it is uncool, with tedious work and daunting hours, said Keith Wolf, managing director at the Houston-based recruiting firm Murray Resources.

Jordan Pixley put his attention to detail and love of numbers into his Clemson University accounting classes. But in internships, he felt bogged down by the repetitive tasks of accounting—such as balancing cash sheets—and the work proved less interesting than the college class he enjoyed most—data analysis.

The 22-year-old accounting major attended a KPMG LLP recruiting event in Orlando, Fla., but ultimately chose not to apply. He graduated last week without a job lined up and is exploring opportunities with the U.S. military. Accounting's grueling hours—70- and 80-hour weeks are common at the biggest public firms before tax and audit deadlines—were part of the turnoff, he said.

"I was a little scared of it, not going to lie," Mr. Pixley said. "I don't know if I want to do all that."

KPMG said it is considering ways to reduce overtime hours and workloads during busy seasons. While salaries vary by market and position, most entry-level workers across audit, tax and advisory services at KPMG in 2023 will earn salaries that are 5% to 15% higher than those who graduated and joined in 2022, the firm said. One entry-level tax associate job based in New York City has a posted range of between $71,000 and $82,000.

KPMG Chief Executive Paul Knopp spent several days this fall on college campuses, including the University of Texas at Austin and the University of Illinois, pitching the company and meeting with students.

As the number of accounting majors has dropped, the bidding war to recruit students has intensified. Top accounting students straight out of college can make significantly more going to work for consulting outfits and banks, according to recruiters.

"I don't know who we're not competing with, quite honestly," said Rod Adams, who leads PricewaterhouseCoopers LLP's hiring in the U.S. and Mexico.

The firm, which needs to recruit 4,200 entry-level associates for fall 2023, has prospects in its hiring pipeline as early as their sophomore years.

The number of U.S. students who completed a bachelor's degree in accounting declined nearly 9% to about 52,500 in 2020, down from almost 57,500 in 2012, according to the Association of International Certified Professional Accountants. The slump has continued over the past two years, according to the group, though it hasn't published final numbers for 2021 and 2022.

To earn a certified public accountant license, a professional needs 150 credit hours, or 30 college credits beyond the typical 120-hour bachelor's degree requirement. The 10 extra classes can add up to a fifth year of college.

PwC has joined with Saint Peter's University, based in Jersey City, N.J., so that some students can get the 30 extra college credits by working at the firm.

KPMG CEO Paul Knopp talked up the accounting industry at the University of Texas campus in Austin this fall.

BILL MCCULLOUGH FOR THE WALL STREET JOURNAL

ARTS IN REVIEW

THE J. PAUL GETTY MUSEUM, LOS ANGELES (4)

CULTURAL COMMENTARY

The Getty Center's 25-Year Triumph

Since opening, the center's flagship museum has proved the naysayers wrong and become a world-class institution

By Eric Gibson

The Getty Center turned 25 this month. Richard Meier's sprawling structure, situated on 110 acres in Brentwood, overlooking downtown Los Angeles, opened to great fanfare on Dec. 16, 1997. The complex houses the offices of the J. Paul Getty Trust, the Getty Foundation, the Getty Conservation Institute, the Getty Research Institute and the J. Paul Getty Museum. This last has more to celebrate than most. For in its first quarter-century the museum has managed to defy every dire prediction made at its inception to become one of the greatest institutions of its kind in the world.

The modern history of the Getty Museum dates from 1982, when the J. Paul Getty Museum Trust, which operated an existing J. Paul Getty Museum, received a $1.2 billion bequest from the estate of its eponymous founder, who had died in 1976. (The endowment had previously stood at $50 million.) Two years later it received a further windfall of $1.6 billion when Texaco bought Getty Oil.

That collection was located in Pacific Palisades and consisted mainly of Greek and Roman antiquities, some 17th- and 18th-century French furniture and decorative arts, and a smattering of Old Master paintings. It was housed in a replica of an ancient Roman villa.

The enlarged endowment would generate far more money than that relatively modest institution would ever need, an issue made more pressing by the fact that, to retain its nonprofit status, the trust was required by law to spend 4.25% of its market value every year.

J. Paul Getty had stipulated that the money be used for "the diffusion of artistic and general knowledge." So with that and the tax laws in mind, the board expanded the trust's mission to include art conservation, grant making and art scholarship and education. In 1983 the trust bought the land for a headquarters that would house all its operations, as well as a new museum. (Mr. Meier was selected as the architect the following year.) This would take the name of the original, which was renamed the Getty Villa. The antiquities would stay at the Villa and the Getty Museum would display. . . what, exactly?

By all accounts the Old Master paintings collection was rather middling, a judgment borne out by the fact that the Handbook of the Collection includes only three canvases acquired during Getty's lifetime. There was also serious space to fill in the Meier building—considerably more than the Villa's 48,000 square feet.

Once again, the board got busy. In the early 1980s it added three new departments: Manuscripts, Drawings and Sculpture. And it went shopping.

No museum had tried to bootstrap itself into existence like this before, and the auguries for success weren't good, the world's other museums seemingly already filled with the *crème de la crème*. The Getty might find treasures here and there, it was thought, but never enough to form a cohesive collection. It seemed destined to become a pudding with no theme. (Full disclosure: I was among the early skeptics.)

Vincent van Gogh's 'Irises' (1889), above; view of the Getty Center, top; 'St. Ginés de la Jara' (c. 1692), by Luisa Roldán (sculptor) and Tomás de Los Arcos (polychromer), right; Paul Cezanne's 'Still Life With Apples' (1893-94), below

A unique collection, studiously acquired, that traces the history of European painting.

There was, it turned out, plenty to buy. The holdings of down-at-the-heel British aristocrats proved a boon to the museum's ambitions in the early 1980s, yielding a major Poussin, a Mantegna and drawings by Raphael, Rembrandt and others. Around the same time the Getty acquired, in a simultaneous purchase, 16 photography collections, giving the museum a trove of 40,000 images.

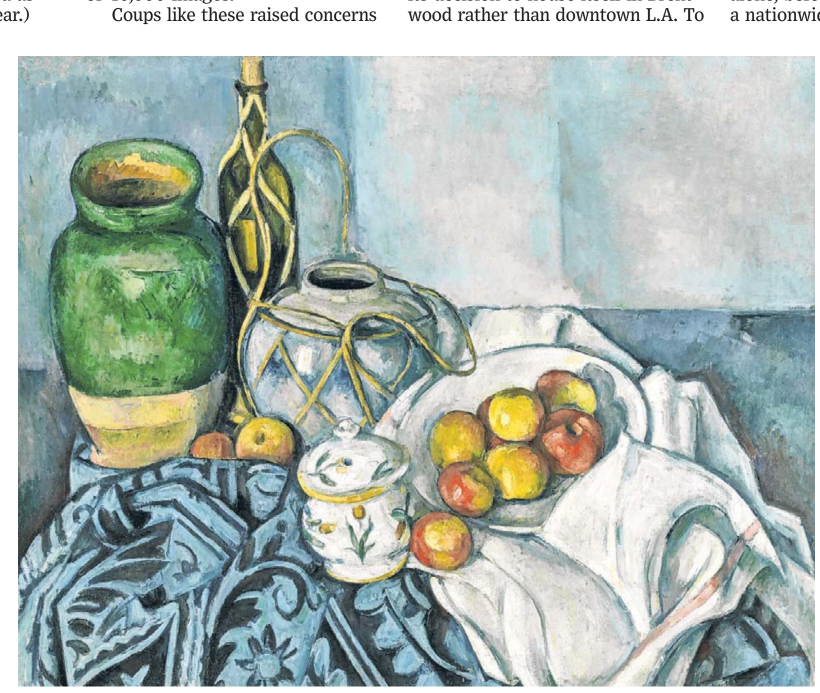
Coups like these raised concerns that the Getty would bigfoot the art market, scooping up everything and driving prices ever higher. It was not uncommon, in news reports of its purchases, to see the words "auction record." Headlines like "Museum Too Rich for Its Own Good" and "Getty, the Art World's Big Spender" began to appear.

All these concerns came to a dizzying head in 1990 when it acquired, for an undisclosed sum, Vincent van Gogh's "Irises" (1889), a lushly radiant still life that had become the poster child for what many perceived to be the wretched excess of the overheated 1980s art market.

It had been bought by Australian entrepreneur Alan Bond three years earlier for a then-record price of $54 million. But Bond soon fell on hard times and needed to unload it. Adding to the spectacle was the revelation that Sotheby's had lent Bond half the purchase price. For the Getty to become a player in this debacle suddenly made the high-minded palace of culture look like just another art world buccaneer.

One final knock on the Getty was its decision to house itself in Brentwood rather than downtown L.A. To many, the "city on a hill" symbolism of the Getty Center telegraphed both elitism—art requires a pilgrimage—and aloofness from the everyday lives of Angelenos.

How different it all looks today. The Getty solved whatever image problem it may have had in 2011 when it launched "Pacific Standard Time: Art in LA 1945-1980," a collaboration with over 40 local institutions to explore the art history of postwar Southern California. (Another, six years later, was devoted to Latin American and Latino art.) By then enough people had passed through its doors to have rendered the "elitist" charge moot. (In 2019 alone, before the pandemic caused a nationwide dropoff in attendance, the Getty Center welcomed 1,439,084 visitors.)



In its buying, the Getty has always been more restrained than many people realized—for example, by not going after keystone works of national patrimony. And far from dominating the market, it has increasingly faced stiff competition from mega-wealthy private collectors and other institutions.

The real news, though, is the miracle of the collection. It's not just the number of take-your-breath-away masterpieces. Besides the Van Gogh, the list includes works by Titian, Chardin, Turner, Cezanne and many others. It's that rather than being isolated pinnacles, they form part of a larger mountain range that allows the visitor to trace the history of European painting from the late Middle Ages to the dawn of modernism. Yes, there are holes—no Bellini or Constable, for example. But the broad arc is there.

Sculpture remains a work in progress, with Luisa Roldán's "St. Ginés de la Jara" (c. 1692), a life-size, preternaturally lifelike preaching figure the standout masterpiece. The one glaring misstep here is the Fran and Ray Stark Sculpture Collection. The Hollywood producer was an art dealer's dream: money without judgment. So while many of the 20th century's boldface names are present, there are few works of real significance.

It hasn't all been smooth sailing for the Getty. Its antiquities collection was mired in controversy until 2006, when it returned some two-dozen objects to Greece and Italy. And a marble head originally thought to have been made by Skopas around 300 B.C. turned out to be a modern fake.

Nonetheless, this anniversary invites us to shift our gaze from spectacle to substance. When we do, two things stand out. First, that the museum and what it stands for, namely bringing great art to a wide audience, and for free, is the work of private philanthropy—that's right, the wicked 1%. Second, the exceptionally high level of aesthetic discernment and strategic thinking that went into forming the bulk of this collection. The Getty represents the climax and, likely, the end point of the great American museum boom that began in the late 19th century. It is hard to imagine anything like it appearing on these shores again.

Mr. Gibson is the Journal's Arts in Review editor.

SPORTS

Luka Doncic's 60-21-10 Triple-Double

By Robert O'Connell

THE BIG QUESTION, for the Dallas Mavericks, is a rhetorical one: What more can Luka Doncic do? The implied answer is "nothing." The puzzle of the Mavericks' season is that they tread water even while their 23-year-old point-forward and MVP candidate ascends. Their roster lacks a complementary All-Star, their record is a middling 19-16 and their front office let the team's second-leading scorer leave town over the offseason.

Tuesday night, though, Doncic seemed to take the question seriously, and in doing so authored a basketball masterpiece. In a 126-121 overtime win over the New York Knicks, Doncic scored 60 points, grabbed 21 rebounds and passed out 10 assists. The performance marked the first 60-20-10 game in NBA history, and just the second 60-point triple-double.

"I need a recovery beer," Doncic said in an interview postgame.

Doncic's performance reflects an era of basketball that embraces do-it-all court generals and pushes the limits of what one player can mean to a team. In 2017, Russell Westbrook became the first player since Oscar Robertson to average a triple-double over a full season, and he matched the feat the next year, but both campaigns ended with his Oklahoma City Thunder losing in the playoffs' first round. James Harden, who accomplished the only other 60-point triple-double, in 2018, won the MVP award that season, but his one-man show with the Houston Rockets never got them to the NBA Finals.

Doncic likewise piles up extreme statistics in concerning contexts: 33.6 points, 8.8 assists and 8.7 rebounds, including Tuesday's game. His deepest playoff run to date ran aground in a 4-1 conference finals loss to the Golden State Warriors last season, and this season's Mavericks have so far appeared unlikely to match it.

"The history of the game is written by the players," Mavericks coach Jason Kidd said after Tuesday's game, "and that was written again tonight."

LM OTERO/ASSOCIATED PRESS

Doncic posted a 60-21-10 triple-double.

DALE ZANINE/USA TODAY SPORTS

At age 25, Stetson Bennett IV is the same age as the NFL's Lamar Jackson. Bennett has blossomed just in time to lead Georgia to a shot at back-to-back titles.

The Late Bloomer Leading the Dawgs

It took six college seasons, but Stetson Bennett IV has developed into a star quarterback for Georgia

By Laine Higgins

There were plenty of obstacles in quarterback Stetson Bennett IV's journey from walking on to Georgia's football team to finally winning the starting job outright after winning a national championship. Chief among them: himself.

"I would catch myself on first-and-10 thinking about their third-and-medium blitz," Bennett said in an interview earlier this season. "You start to get pissed off. Like, why do I still suck?"

The internal noise would keep him from executing on key plays or earning enough trust from Georgia coach Kirby Smart to lock down the job. But now that he's 25 years old—with six college seasons under his belt—he's finally learned how to play without "having all those floating things [in] your brain" and boil the game down to its simplest form: getting the ball to open space. Bennett's ability to do this in the College Football Playoff semifinal against Ohio State on Saturday could make or break Georgia's hopes of successfully defending its national championship.

"We're going to play football and look at what my reads are and know exactly what my guys are going to do and that's how we're going to win," Bennett said. "When I'm good is when I'm sure, but also confident."

Bennett's collegiate football career is well documented for being unorthodox. He walked-on to Georgia's football team as a scrawny 5-foot-11 freshman on an academic scholarship in 2017. He redshirted, then bet on himself by transferring to Jones College, a junior college in Mississippi, in search of more playing time. It impressed Smart, who extended Bennett an athletic scholarship in 2019.

For the next three seasons, Bennett was Georgia's quarterback of last resort. He spent most of his time on the scout team frustrating coaches with his tendency to improvise rather than imitate future opponents, said Bennett's high-school football coach Sean Pender.

"They would get so pissed at him because he would torch the defense, but he wouldn't just do what the card said as the progression. If he saw someone open, he'd just throw it to the open dude," Pender said.

Bennett entered the 2021 season as the Bulldogs' entrenched backup behind USC transfer J.T. Daniels. Then Daniels got hurt. This time, Bennett never let go of the job.

Unlike 2020, when he was pressed into duty against an Alabama team that went on to win the national title, Bennett was armed with big-game experience. Something funny began to happen. He played his best games when the stakes were highest. He passed for three touchdowns and a season-high 340 yards in Georgia's loss to the Crimson Tide in the 2021 Southeastern Conference championship, then racked up another 313 yards and three touchdowns in a semifinal beatdown of Michigan. He was named offensive MVP of the Orange Bowl against the Wolverines and of the national championship rematch against the Crimson Tide.

> For most of his time in college, Bennett was Georgia's quarterback of last resort.

This all led to Bennett becoming the rare quarterback who didn't benefit from a single offseason as the clear starter until age 24—*after* he had won his team a national championship.

"I've always been a bit of a late bloomer," Bennett said. He added that he "1,000%" benefited from his lengthy undergraduate tenure.

In fact, Bennett was born in the same year (1997) as Lamar Jackson, the Baltimore Ravens quarterback who is in his fifth year in the NFL.

By his own account, Bennett needed time to uncomplicate football. It wasn't that Bennett didn't understand the game. Pender, now head coach at North Hall High School located about 50 miles northwest of Athens, said the quarterback was the "best I ever had" at picking up coverages.

"Stetson was a student of the game, even when he was younger," Pender said.

The issue was that Bennett understood things a little too well. He would jump to every permutation of how a play could develop based on the defensive coverage, and get bogged down in the possibilities as freakishly athletic "300-pound dudes" barreled toward him.

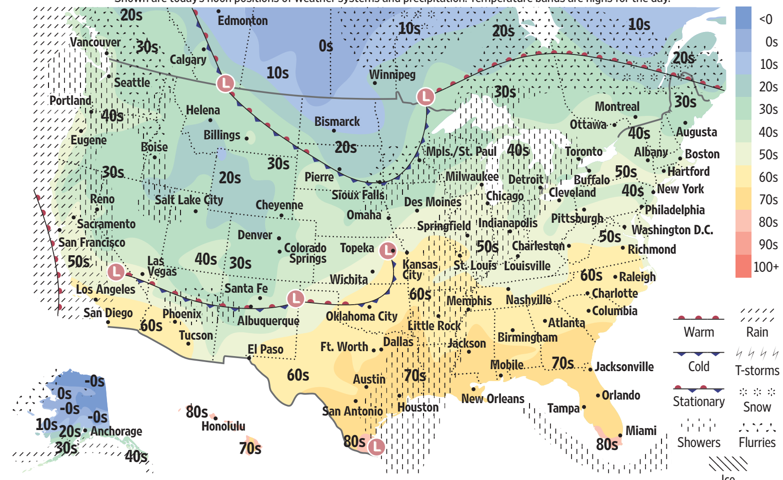
A light bulb went off for Bennett over the summer while watching a video in which quarterback legend Brett Favre admitted he didn't know what "dime coverage," a look with six defensive backs on the field, was until his third year in the NFL. He realized that good quarterbacks weren't good because they knew all the lingo; they were good because they made the right plays.

"It's throwing the ball to the open guy," Bennett said. "It's as simple as that."

Weather

AccuWeather | Go to AccuWeather.com

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

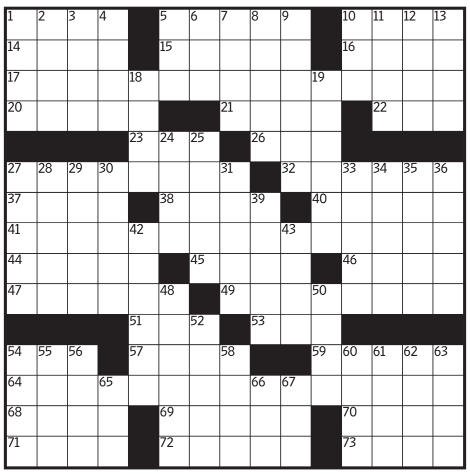
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	21	9	pc	16	11	pc
Atlanta	63	44	s	62	54	sh
Austin	71	54	c	69	48	c
Baltimore	53	29	pc	56	41	pc
Boise	39	33	c	40	32	sn
Boston	49	38	pc	53	42	s
Burlington	45	40	c	50	43	c
Charlotte	62	36	s	61	49	pc
Chicago	52	37	sh	46	32	c
Cleveland	52	48	sh	53	46	sh
Dallas	70	48	c	65	45	c
Denver	37	18	c	38	29	c
Detroit	49	45	sh	51	37	sh
Honolulu	82	68	s	82	70	pc
Houston	77	59	sh	70	53	r
Indianapolis	52	50	sh	53	44	sh
Kansas City	60	30	c	47	32	s
Las Vegas	53	41	c	55	49	c
Little Rock	68	57	c	60	46	r
Los Angeles	62	51	c	61	53	c
Miami	80	71	pc	81	71	pc
Milwaukee	52	35	sh	42	31	c
Minneapolis	35	13	sn	27	21	c
Nashville	60	50	c	64	53	sh
New Orleans	76	62	pc	70	62	r
New York City	49	39	pc	53	44	s
Oklahoma City	64	32	c	55	38	pc
Omaha	41	22	c	44	28	pc
Orlando	78	58	s	79	64	pc
Philadelphia	49	33	pc	52	42	s
Phoenix	61	49	c	63	49	c
Pittsburgh	51	44	pc	56	44	c
Portland, Maine	40	28	pc	45	34	pc
Portland, Ore.	47	43	sh	53	42	r
Sacramento	51	47	sh	55	52	r
St. Louis	62	41	sh	44	35	c
Salt Lake City	38	27	pc	39	35	sh
San Francisco	54	51	r	60	54	r
Santa Fe	40	23	pc	38	29	c
Seattle	46	42	sh	49	42	r
Sioux Falls	36	15	sn	34	27	c
Wash., D.C.	52	35	s	59	44	pc

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	51	40	c	52	50	r
Athens	63	48	s	61	49	pc
Baghdad	64	42	pc	63	42	pc
Bangkok	88	70	pc	86	68	pc
Beijing	36	12	s	36	14	pc
Berlin	54	42	c	48	44	c
Brussels	50	40	c	54	52	r
Buenos Aires	80	69	s	91	71	s
Dubai	78	63	s	80	65	pc
Dublin	44	40	sh	50	41	r
Edinburgh	44	36	c	45	38	r
Frankfurt	53	40	sh	51	48	r
Geneva	51	44	c	52	45	r
Havana	83	67	pc	86	64	s
Hong Kong	64	54	s	66	54	s
Istanbul	55	45	s	56	48	s
Jakarta	84	75	r	84	75	t
Jerusalem	58	42	s	57	43	s
Johannesburg	73	56	r	66	53	t
London	50	42	pc	55	51	r
Madrid	52	50	c	55	39	c
Manila	80	76	sh	86	76	pc
Melbourne	68	55	pc	76	60	r
Mexico City	69	50	c	67	52	c
Milan	48	43	c	48	39	c
Moscow	27	18	sn	32	29	sn
Mumbai	89	72	pc	89	70	pc
Paris	53	41	sh	58	56	r
Rio de Janeiro	81	72	r	77	72	r
Riyadh	64	46	s	58	48	c
Rome	63	53	pc	63	49	c
San Juan	85	74	s	85	74	sh
Seoul	31	16	pc	33	17	pc
Shanghai	51	37	c	50	32	c
Singapore	85	74	t	86	75	c
Sydney	74	67	c	77	65	r
Taipei City	62	58	r	64	60	r
Tokyo	55	40	s	50	40	c
Toronto	47	43	sh	51	40	c
Vancouver	44	40	sh	45	42	sh
Warsaw	48	39	c	47	38	c
Zurich	53	41	c	49	45	pc

The WSJ Daily Crossword | Edited by Mike Shenk



POOF! | By Alan DerKazarian

Across

1 Their work is picking up
5 One way to be taken
10 Wrongdoer, on a cop show
14 Map measure
15 His number 6 was retired by the Yankees
16 Demonic doings
17 Comp
20 Company with Supercharger stations
21 Draped dress
22 Father of Todd and Rod Flanders
23 Rockets shoot in it: Abbr.
26 Peace, in Perm
27 Red
32 Attend alone
37 Larry who played for and managed the Phillies
38 Give the cold shoulder
40 False front
41 Trans
44 Loyalty program levels
45 Western lily variety
46 Opposite of 72-Across
47 Tony winner for "Pippin"
49 Imp
51 Bouvier ___ Flandres (herding dog)
53 Eoarchean, e.g.
54 Party purchase
57 Chief Ouray's people
59 Bert and Ernie, e.g.
64 Part of a magic show, and the key to understanding this puzzle's one-word clues
68 Swimming workout
69 Capital built on seven hills
70 Word next to a harp on some euro coins
71 Archean and Hadean, e.g.
72 Opposite of 46-Across
73 Gentrification target

Down

1 Group of players
2 Climber's objective
3 Bali offerings
4 Deal in
5 Dough producer, of a sort
6 Campy accessory
7 Synagogue chests
8 Alfredo sauce component
9 Producer of many pods
10 Delt neighbor
11 Mobley of the Cavaliers
12 Answer the alarm
13 Was appealing
18 Thin and wiry
19 Stuffed dumpling
24 Anjou alternative
25 Hilda and Zelda, to Sabrina
27 "Sherlock" airer
28 Sarge's superior
29 One with a title
30 Inner circle
31 Penne, essentially
33 Islam's majority branch
34 Attach, in a way
35 Intel source, in spy novels
36 Painting surface
39 Army brass?
42 All gone
43 Shoot up
48 Take-home amount
50 "The Magic Mountain" author
52 Worrying words from the boss
54 Like loafers
55 Florentine farewell
56 "30 for 30" airer
58 Costco competitor, informally
60 Aeronian and Aquitanian, e.g.
61 Knight wear
62 Almond's kin
63 Musical note part
65 Mule's dad
66 Issa of "Insecure"
67 Powerful bunch

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

OPINION

Sober Up, America

WONDER LAND
By Daniel Henninger

Looking back at a mess of a year, it seems possible to blame the Covid pandemic for just about everything. The pandemic pushed many off their A-game, and in public life most of the bad things that happen are caused by bad judgment.

Consider: Officials said inflation was transitory. Investors thought markets would rise forever. Sam Bankman-Fried's customers thought that with cryptocurrency, money was finally growing on trees. Anthony Fauci should have left us alone earlier. Republican primary voters heard voices and nominated too many losers. It slipped Joe Biden's mind that the U.S. has a southern border. Vladimir Putin lost his mind in the ethers of Great Russia nationalism.

In this respect, Congress didn't disappoint. With full knowledge of the year's bad calls, Democrats and Republicans this month passed a $1.7 trillion cats-and-dogs, everything-but-the-kitchen-sink spending blowout. They make drunken sailors look respectable.

By process of elimination, which wasn't hard, we arrive at 2022's man of the year—Federal Reserve Chairman Jerome Powell. Mr. Powell has been delivering one simple New Year's resolution: It's time to sober up.

In Mr. Powell's world, sobering up means recognizing that a binge of nearly zero interest and constant trillions in spending put us in the ditch. Recovery is impossible unless inflation falls and stays down.

Mr. Powell wasn't the only one who recognized in 2022 that a great sobering up is necessary.

Ukraine's President Volodymyr Zelensky told the U.S. Congress that Ukrainians are fighting to preserve freedom from autocracy both for themselves and the world. So far, the U.S. and most Western nations agree and are making sacrifices to supply Ukraine with the means to defend itself. The fantasy that Mr. Putin would never play politics with energy also faded.

This month, the U.S., Japan and Australia announced they are increasing military cooperation in explicit recognition of the security threats posed by China's external ambitions and North Korea's missiles. Japan committed to a previously unthinkable increase in spending on its national defense.

Even the Biden effort to revive the Iran nuclear deal has effectively died, a casualty of the reality that Iran, Russia and China now constitute an on-the-march triumvirate intent on displacing democratic economic and social values.

Still, something is missing from this emerging coalition of the sober—Uncle Sam. Put it this way: Some of world's free nations are *trying* to get real about an array of long-ignored security threats and economic realities, but this moment won't last unless the U.S. assertively leads—not for a brief year or two but for an uninterrupted decade at least. Right now, America is treading water.

The midterm elections were supposed to provide guidance about the U.S.'s direction. They settled nothing. Rather than offering policy leadership, the Republican Party is bogged down in an argument over its "messaging." What the world needs from the U.S. is more than messaging.

Every New Year is typically about seeing silver linings amid the clouds, and we have one: Mr. Biden's postelection assertion that what he needs to change is "nothing." That's good, because the Biden presidency and its policies sit before us as one choice for the country's future.

The United States can't lead the free world with Biden's spending binge.

That path was described on these pages recently by Treasury Secretary Janet Yellen's defense of the administration's economic policies. I searched her piece for the phrase "economic growth." What appeared—once—was "stable growth." Mostly she described the administration's spending proposals and transfer payments.

"Stable growth" isn't just a sentiment. For Democrats, the U.S. economy is understood now as primarily a public economy in which well-being for most people comes from government payments to individuals, rather than from private economic activity or even work.

In this view, the role of the more heavily taxed, government-guided private sector is to keep the economy's heart beating with "stable growth," which means settling for the trade-off of long-term growth rates under 2%. This is socialism American style: lowered personal expectations, flattened well-being, more justice. Add to this the progressive goal of an economy of renewables, which will require massive public subsidies for a decade or more.

To meet the needs of the sobered-up world I've just described, this economic model won't work.

The new spending law is considered by some to be the future of political compromise: Defense spending increased 9.7% in return for what House Democrats describe as a 9.3% increase in nondefense spending. This grand bargain isn't sustainable.

The Democrats' "stable growth" model can't possibly produce sufficient wealth to rebuild the U.S. national-security infrastructure plainly exposed as necessary after Russia's invasion of Ukraine and China's threat to Taiwan—and beyond. It would be nice to think otherwise. Sober up.

There's one other problem: A "stable" low-growth economy will be really, really boring. The country will fall asleep watching the paint dry on its government transfer payments.

In the years ahead, the free world and frankly life itself need the American economy firing on all its incomparable economic and human cylinders. How do we achieve this? Here's the answer in 11 words: Texas, Florida, Arizona, Utah, Idaho, Tennessee, Georgia, North Carolina, South Carolina.

They figured it out. Let one of them take it to Washington.

Write henninger@wsj.com.

A Spoonful of Sanity for Biden in 2023

By Karl Rove

A memo from White House senior adviser Mike Donilon landed in Washington inboxes last week, claiming President Biden is enjoying a "strong jolt of momentum."

Mr. Donilon spun a tale with Mr. Biden's "approval rating on the upswing, a resilient economic climate, and strong support for the President's agenda." Neither "Republican extremism" nor abortion or "concern for our democracy" decided the November election, he said. Instead, the answer lies in "what hasn't been fully reported on" or "fully understood"—namely, "how important a role the achievements and agenda of the President and the Democrats played in the midterms."

Maybe. But let's consider the effect of those "achievements and agenda" in key states.

Ohio's Republican Gov. Mike DeWine won re-election by 25 points and led the GOP in sweeping every state office by 18 to 21 points as well as all three Supreme Court slots by 12 to 14 points. The U.S. Senate race was closer—a nearly 7-point win for Republican J.D. Vance—only because Mr. Vance was a flawed candidate and Democratic Rep. Tim Ryan spent the campaign declaring his independence from Mr. Biden. Ohio won't be in play for Democrats in 2024.

Floridians weren't impressed by the "Biden-Harris Administration achievements and agenda" either. Republican Gov. Ron DeSantis prevailed by more than 19 points against Democrat Charlie Crist. The GOP swept every statewide office by 18 to 22 points, picked up four House seats and won supermajorities in both state legislative chambers.

Then there's Georgia, a new battleground that Mr. Biden carried narrowly in 2020. Republican Gov. Brian Kemp won by 7.5 points, leading the entire statewide GOP ticket to victory with the exception of Senate candidate Herschel Walker. He lost because Sen. Raphael Warnock focused on Mr. Walker's lack of "character and competence" rather than on the Biden record.

He isn't enjoying a 'jolt of momentum' and ought to embrace the agenda he ran on.

Similarly, Arizona Democrats played down their Biden links, choosing instead to highlight character differences and state issues. The Democratic gubernatorial nominee, Katie Hobbs, focused on election integrity. In the only Senate debate, Democratic Sen. Mark Kelly broke with Mr. Biden on border security, blaming him for the "mess." In a state Mr. Biden won by 0.3% in 2020, keeping it local helped Ms. Hobbs eke out a 0.66-point victory against Republican Kari Lake. Showing daylight between himself and the administration won Mr. Kelly a 5-point re-election victory.

The clearest test of Mr. Donilon's thesis is Wisconsin. Republican Sen. Ron Johnson is one of Mr. Biden's loudest, most persistent critics. If the Biden agenda were popular, Mr. Johnson should have lost in the Badger State, which Mr. Biden carried. Instead, Mr. Johnson won a third term.

Friday night, White House deputy press secretary Andrew Bates launched a follow-up email. He emphasized Mr. Biden's "historic bipartisan winning streak" on legislation, including bills on infrastructure, China and semiconductors, and guns. But while Mr. Biden signed each of these bills, they were conceived, written, negotiated and passed by Democratic and Republican members of Congress. The White House was largely out of the loop.

What prompted this end-of-year White House rhetorical offensive? Three factors:

First, White House aides want their media minions to drop any story line that the midterm elections were determined by lousy GOP candidates, fallout from the overturning of *Roe v. Wade*, or Democrats distancing themselves from an unpopular Mr. Biden. Instead, they want all credit to go to a president they're trying to position as transformational.

Second, the White House wanted to signal that 2023 will be focused on Mr. Biden's re-election rather than governing.

Finally, White House aides wanted to reassure Democrats that Mr. Biden is storming back, bad polls and grim times are behind us, and his re-election will be easy.

There are problems with the narrative. The first goal is based on a false premise. The midterms had more to do with Republican missteps than with Biden administration successes. Many voters rightly see the president's second goal as harmful for the country. The third—an easy re-election—is highly unlikely, unless Mr. Biden faces the same opponent he beat last time. That requires Republicans to select a surefire loser.

May I suggest a New Year's resolution for White House aides? Stop trying to portray Mr. Biden as a political colossus. He's an 80-year-old with a 43.5% approval rating. Some two-thirds of Americans think the country is on the wrong track on his watch. Only 19% want him to run again. Maybe Team Biden should develop another narrative, one based in reality, and devote next year to doing what the president promised in 2020: uniting the country and restoring a sense of normalcy.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

The Message of 'Buying All Black'

By Oliver Traldi

Google and the rapper Ludacris released a music video, "Buying All Black," to promote the company's post-Thanksgiving "Black-Owned Friday." This event began in 2020 and celebrates a Google feature, also added in 2020, that allows black-owned businesses to be identified in searches by a special badge. The idea is that identifying businesses as black-owned will help bring them customers.

A few decades ago, after the civil-rights movement succeeded in ending legal discrimination, American society was content with colorblindness as the goal of human racial relations: We ought to strive for a society in which we don't make assumptions about people or discriminate because of skin color. Affirmative action was the exception that proved the rule.

The Google-Ludacris project reveals that U.S. society isn't white supremacist.

Soon, though, colorblindness became the target of mockery. Academics, activists and commentators took the aspirational expression "I don't see color" as discrediting the goal: The statement is literally false, an impossible aspiration, and a way of obscuring that people invariably do notice the color of each other's skin. Trendy research into "implicit" or "unconscious" bias then claimed to show the ubiquity of invidious prejudice, which was in turn cast as "white supremacy."

The Ludacris/Google collaboration should put to rest the idea that we live in a white-supremacist society. If we did, telling everyone which businesses were black-owned would be like putting them on a list of targets—for boycotts or even for destructive violence.

Google's project makes clear that we live in a society with the opposite expectation. Google and Ludacris think it will help stores if everyone knows they are black-owned, because more people, not fewer, will choose to patronize them. The assumption is that people—not only people of any one demographic category or political leaning, but Americans on average—will either remain colorblind or actively favor black-owned businesses.

There could be all sorts of inequities that impair black-owned businesses. But these inequities can't stem from widespread bigotry, much less white supremacy. If they did, Ludacris's efforts couldn't do any good.

Mr. Traldi is a graduate student in philosophy at the University of Notre Dame.

BOOKSHELF | By Edward Kosner

A Holy War On Hollywood

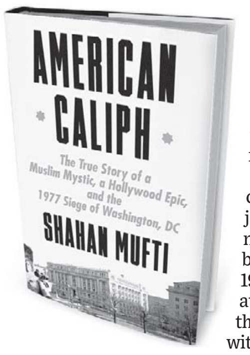
American Caliph

By Shahan Mufti
(Farrar, Straus & Giroux, 367 pages, $30)

Ever since emancipation, blacks in America have oscillated between the desire for integration with white society and, when spurned, the appeal of separation. The most conspicuous of the separatists has been the Nation of Islam, the Black Muslim sect founded by a visionary hustler called Master Fard Muhammad and, after Fard's disappearance in 1934, transformed into a movement by Elijah Muhammad and his eloquent disciple, the martyred Malcolm X. But for all their stress on self-reliance, the aura of violence has always clung to the Black Muslims.

Elijah's hit men gunned down Malcolm X in Harlem in 1965 after he broke with the leader. And a dozen years later, a holy war of sorts among the group's adherents and a breakaway Muslim sect culminated in a set of deadly sieges in Washington, D.C., one of the most violent incidents ever in the nation's capital. The spark that ignited it all was a big-budget movie about the historical prophet Muhammad supported by the Black Muslims but damned as blasphemous by an angry apostate.

Long forgotten, this grotesque episode is reanimated by Shahan Mufti, a veteran journalist, in "American Caliph: The True Story of a Muslim Mystic, a Hollywood Epic, and the 1977 Siege of Washington, D.C." Meticulously detailed and fluidly written, the book mixes terrifying scenes from the hostage-taking sieges with sophisticated explications of the sectarian feuds among rival-rous Muslim black nationalists.



The fulcrum of Mr. Mufti's compelling story is a onetime jazz drummer and Army vet named Hamass Abdul Khaalis—born Ernest Timothy McGhee in 1922 in Gary, Ind.—who was attracted to the Black Muslims through personal acquaintance with Malcolm X. He rose in the ranks at the Nation's Chicago headquarters, then grew disenchanted with Elijah Muhammad's brand of Islam and, in the late 1950s, started his own purist splinter sect, the Hanafi Movement. Kareem Abdul-Jabbar, a young NBA all-star, later became Khaalis's prime disciple and bankroller, setting him up with a Hanafi Center in Washington, D.C. In the early '70s Khaalis began disparaging Fard and Elijah Muhammad in letters to Nation of Islam centers around the country.

In 1973, Elijah Muhammad retaliated as he had against Malcolm X. While Khaalis was away, eight members of the Black Mafia affiliated with the Nation of Islam invaded the Hanafi Center, where Khaalis lived with two of his three wives and their children. The intruders murdered four of the children and drowned a 9-day-old infant in a basin. They killed Khaalis's grown son Daud and a Hanafi Center staffer with shots to the head. Khaalis's wife Bibi and grown daughter Amina were shot repeatedly but survived.

The killers were never properly brought to justice, which only further inflamed Khaalis, who was still nursing a grudge against the U.S. government for denying him certain G.I. Bill benefits. But what now triggered Khaalis, Mr. Mufti writes, was word that a Technicolor epic about the prophet Muhammad was about to premiere in New York and Los Angeles. Strict Islam forbids showing the prophet's image, but the script had been vetted by Arab scholars and the film's director, a Syrian immigrant named Moustapha Akkad, represented Muhammad using only "subjective camera" technique—as the camera's point of view. Still, Khaalis felt it was his mission as a devout Sunni Muslim to make sure the film was never shown. What's more, Khaalis saw his crusade as the key to his ultimate goal—to be proclaimed Caliph of a resurgent Islam in the West.

He hatched a scheme to hold the film ransom for hostages he would seize in D.C. with a band of armed comrades. On the morning of March 9, 1977, Khaalis struck. A hater of Zionists, he first took over the international headquarters of B'nai B'rith, the Jewish communal organization. Inside, seven Hanafis with long guns and machetes screamed death threats at 128 hostages, bound and heaped on the floor throughout the building. When Rabbi Samuel Fishman was brought to him at gunpoint, Mr. Mufti writes, "Khaalis received him by ramming the butt of his gun right into Fishman's face. Fishman's glasses were smashed, and blood ran down his face." Next, three Hanafis entered Washington's Islamic Center, seizing the mosque's director, Muhammad Abdul Rauf, and a dozen others. Finally, two more Hanafis commandeered D.C.'s city hall, known as the District Building, killing a reporter and wounding two, a police officer and then-councilman Marion Barry.

The true story of a Sunni mystic, a big-budget biopic of the prophet Muhammad—and the 1977 siege of Washington, D.C.

The author is at his best as his narrative cuts between three locales: the siege sites, where the Hanafis took two lives and terrorized their hostages; the police command center, where top cops and feds debated strategies to end the sieges; and the Rivoli Theater in New York, where the movie was set to premiere. With a B'nai B'rith hostage as his "secretary," Khaalis talked nonstop on two phones with police, the media and, through Rauf, foreign diplomats. The premiere of the movie was quickly cancelled, and then a daring plan evolved to have the ambassadors of Egypt, Iran and Pakistan meet with Khaalis in the B'nai B'rith lobby.

The envoys persuaded Khaalis that his assault misread the will of Allah, and the authorities offered a deal in which he would be freed on his own recognizance until his trial many months hence. With that, the siege of Washington ended some 40 hours after it began, and the surviving hostages were freed, some emotionally scarred for life.

After an inevitably theatrical trial, Khaalis and two henchmen were found guilty of murder in the second degree and sentenced to hundreds of years in federal prison. The film "Mohammad, Messenger of God" at last opened in the U.S. and later around the world. Despite all the priceless publicity, the $17 million epic proved to be an epic box-office bomb.

Khaalis never achieved his goal of becoming the American Caliph, but for a time he was the most famous Muslim in the United States. Forever an inspiration to terrorists, he was shuttled around the federal prison system before he died—white-bearded, blind and aged 81—on Nov. 13, 2003.

Khaalis was imprisoned at the Lorton Correctional Complex outside Washington, D.C., when an airliner taken by five Saudi hijackers passed almost directly overhead before crashing into the Pentagon—on Sept. 11, 2001.

Mr. Kosner is the former editor of Newsweek, New York magazine, Esquire and the New York Daily News.

OPINION

REVIEW & OUTLOOK

Pete Buttigieg, Air Traffic Controller

The Southwest Airlines mess has politicians angling to rule the skies.

The scheduling meltdown at Southwest Airlines is one for the business record books, and the carrier will pay a price for months or years in damaged reputation. The only worse result for seething passengers would be to put Transportation Secretary Pete Buttigieg in charge.

Don't laugh. Mr. Buttigieg's department said Monday it will investigate Southwest's "unacceptable rate of cancellations and delays." It will also "take action" to hold the carrier "accountable," as if the airline isn't eager enough to make things right.

Congress is also doing what it does best: Shoot the wounded. Senate Commerce Chair Maria Cantwell announced a probe, while Massachusetts Sen. Elizabeth Warren is using the mess to complain as usual about airline consolidation. She wants Mr. Buttigieg to block a merger between JetBlue and Spirit Airlines.

The Christmas week storm caused thousands of flight cancellations, though most airlines are recovering. Southwest's problems roll on, with the carrier cutting 60% of its schedule Tuesday and Wednesday. One problem seems to be outdated technology that failed to match crews to planes, as Southwest's "point-to-point" network stranded aircraft across the U.S. CEO Bob Jordan has apologized.

But Democrats care less about stranded passengers than they do about gaining more federal control over the airline industry. Carriers are already required to refund when flights are canceled or "significantly changed." Mr. Buttigieg proposed a new rule in August that requires airlines to provide refunds if flights are delayed more than three hours, increase the number of connections, land at a different airport, or use a "downgraded" type of aircraft. The rule would also force airlines that received federal pandemic aid to provide credits if a passenger says he can't fly because of Covid.

In mid-December, a bipartisan group of 34 state attorneys general wrote Mr. Buttigieg demanding that the rule also give state AGs new power to enforce airline consumer-protection laws. The AGs want to force airlines to advertise and sell only flights for which they have "adequate personnel to fly and support," as well as pay "significant fines" for delays or cancellations that are "not weather-related." But airlines can't control the weather, and sometimes crews fail to show or end up stranded.

Airlines have struggled this year, but government has contributed to the problem. Covid lockdowns cost them business for two years. The federal aid that kept them afloat came with a mandate not to lay off or furlough employees. This caused airlines to offer retirement and buyout packages to preserve cash, leading to a pilot and crew shortage.

Mr. Buttigieg's new rule won't reduce turbulence. Some airlines already lure customers with the promise of refunds for delays under three hours. Refund policies are built into ticket prices, allowing passengers to choose their level of protection. Stripping airlines of their ability to compete on refunds and other things won't help customers.

Requiring carriers to add unnecessary employees is inefficient, a sop to unions, and a recipe for higher fares. Imposing fines for non-weather-related delays or cancellations will put new pressure on airlines to cut other corners. The last thing the nation needs is 50 new state airline regulators.

Washington receded from airline management in the 1970s, and the ensuing competition opened air travel to the masses. Politicians love to kick an industry when it's down, but passengers can take their market revenge on Southwest without political help that will make air travel worse and more expensive.

Protecting Biden From Chinese Covid

The testing mandate for Chinese travelers won't stop a new variant.

The Biden Administration on Wednesday imposed new Covid testing requirements for travelers from China, and this is better understood as political inoculation than virus protection for Americans.

Biden officials said travelers to the U.S. from China, Hong Kong and Macau will be required as of Jan. 5 to get a PCR or rapid test monitored by a healthcare provider no more than two days before departure. Airlines must confirm the negative test before passengers board.

The U.S. is following Japan, India, South Korea, Taiwan, Malaysia and Italy in imposing testing mandates for Chinese visitors. The apparent concern is that the virus's untrammeled spread in China after government officials lifted zero-Covid restrictions may increase the risk that more lethal or transmissible variants emerge.

This is possible, but more transmissible variants that evade the antibody response from vaccines and prior infection continue to emerge in the U.S. and other countries too. It's also possible that China's lower natural immunity reduces the selective evolutionary pressures that give rise to more immune-evasive and transmissible variants.

U.S. officials are rightly concerned that China may be slow to identify a new dangerous variant and share that information with the world. It took China weeks after the novel coronavirus began spreading in Wuhan to confirm human-to-human transmission. Beijing continues to deny Western scientists access to records needed to determine whether the virus originated from a lab.

While the Biden testing requirement punishes China for its lack of transparency, it's unlikely to stop a more pathogenic variant from spreading to the U.S. PCR tests usually take a few days to get results. On the other hand, rapid tests are much less sensitive, which is why public-health officials advise repeat daily testing.

Travel restrictions have been ineffective throughout the pandemic at stopping new variants. Donald Trump imposed a travel ban on China on Jan. 31, 2020, but the virus was already spreading in Europe and likely in the U.S. A variant that ran rampant through New York came from Europe.

After Omicron was discovered in South Africa in November 2021, the U.S. imposed travel restrictions on noncitizens from eight African countries. But many cases of the variant had already been confirmed in Europe, Israel, Australia and Hong Kong. A recent study found that Omicron's ancestors were spreading across Africa as early as the summer.

The Administration's testing mandate for Chinese travelers won't take effect for another week, by which time tens and perhaps even hundreds of millions more Chinese will be infected, some of whom will already have flown to the U.S. or other countries. A Shanghai hospital predicted that half of the city's 25 million residents will be infected by the end of this week.

The Administration is trying to show it's doing something in case fears of a more dangerous variant are realized. But if it wants to do something that could make a real difference, how about accelerating treatments that can't be defeated by new variants such as our current class of monoclonal antibodies?

Western Medicine to China's Rescue

One conceit of Chinese leader Xi Jinping is that the West is in terminal decline and the Communist Party is destined to dominate the world in technology and politics. So don't expect the Party media to celebrate the country's emergency acceptance of Western Covid medicine.

Shanghai Fosun Pharmaceutical Co. said Tuesday that Chinese users of its health app can now sign up to get doses of the Western-made BioNTech mRNA vaccine in Hong Kong. That's happy news for affluent Chinese passport holders who can hop a flight to Hong Kong or nearby Macau, where vaccine tourism has been booming since Mainland infections began to rise.

Less lucky are the hundreds of millions of Chinese who don't have a passport, much less the means to jet off for a weekend jab. What would Mao Zedong say about this lack of equality, Comrade Xi?

For nearly three years China has refused to accept Western mRNA shots while favoring Sinovac and Sinopharm vaccines. But that nationalist strategy has lost credibility as zero-Covid ends and infection spreads in China. A December review of Singapore health data in the Lancet found that people over age 60 who received three doses of a traditional vaccine (like those made in China) had higher incidence of severe Covid and Covid hospitalization than those who took the mRNA vaccines.

Hong Kong has obediently adjusted its vaccination policies to absorb the moneyed Mainland masses, but vaccination tourism won't be enough to prevent the contagion inflicting preventable deaths on the Mainland. The sudden reversal of Covid mandates in an aging population with limited natural immunity is feeding a wave of infection that needs treatment as much as prevention.

Here too the Western medical cavalry has arrived with Pfizer's Paxlovid, the antiviral that moderates symptoms for most patients. China approved the drug for emergency use in February, but demand is now outpacing supply.

Lines have been stretching outside fever clinics and community health centers in major Chinese cities. In mid-December, Reuters reported that a Chinese health app offering Paxlovid sold out in half an hour. The South China Morning Post says Mainland demand for antiviral drugs is so high that many Chinese are now scooping up Indian generic versions that may be less effective.

China denied its citizens the best vaccines and therapies because it didn't want to admit the inferiority of its medical science and biotechnology industry. Pfizer and Moderna were offering to sell their vaccines to Beijing, but the Party demanded that the companies turn over their intellectual property. Mr. Xi may also have figured China could steal it.

Beijing had nearly three years to prepare for the inevitable end of zero-Covid, and it could have done so by buying Western vaccines, antivirals and even basic fever medicines that are also now in short supply in China. This month's Chinese protests questioned President Xi's zero-Covid lockdowns. The next protest should question why so many Chinese are needlessly dying because the Party followed Mr. Xi's blinkered nationalism.

LETTERS TO THE EDITOR

What the Omnibus Says About Republicans

Kimberley Strassel does an excellent job detailing Congress's failures in passing the $1.7 trillion spending bill ("The Back End of an Omnibus," Potomac Watch, Dec. 23). Lawmakers of both parties should be ashamed.

The incoming Republican House majority has been neutralized. It won't have a real opportunity to exercise fiscal restraint until next September. Worse, it won't happen then either. At that point, the Republicans' excuse will be that the 2024 election is right around the corner, and they won't want to tighten the reins for fear that it will cost them votes.

DAVE D'ALTORIO
Mission Viejo, Calif.

Ms. Strassel misses the fundamental point: It's the majority of Americans with their hand out that poison the fiscal-policy well. Those politicians who bring the bucks to their constituents are in favor. Only when the polity recovers some semblance of fiscal rectitude will the politicians change their behavior to win elections.

CRAIG LUTTES
Lawrence, Kan.

As a lifelong Republican, I have decided to switch my registration to independent. There is no longer any difference between the two parties. In the distant past, the Republicans were the party of fiscal restraint. Over the past several decades, both parties have set up their own printing presses. The excuses given make no sense other than to justify their votes for the bills, which always seem to be passed hours before some deadline. No one reads them, and they expect their constituents to go along with the pork and earmarks.

Maybe if enough people change their party affiliation, politicians might get the message.

WILLIAM RENERT
La Jolla, Calif.

Would you please list, in print, those Republican senators who voted in favor of "The Ugliest Omnibus Bill Ever" (Review & Outlook, Dec. 21)? They deserve to be identified for posterity—and for the next time they are up for re-election.

TOM GRAVES
Red Oak, Texas

Diversity Czars Need to Find New Oppression

I was amused by Suhag Shukla's earnest protest against Brown University's new policy prohibiting "caste oppression/discrimination" ("Brown University Discriminates Against South Asians," op-ed, Dec. 22). Ms. Shukla sees the policy as unnecessary. A brief look around the Brown website, however, will show the compelling need for this policy.

The policy was put forward by Sylvia Carey-Butler, Brown's vice president of institutional equity and diversity. Ms. Carey-Butler's position is doubtless well-paid and the Brown website shows that her office has nine people below her, including two assistant vice presidents and one person with the rather ominous-sounding title of "Institutional Equity Investigator."

Their salaries and authority depend on discovering or, if necessary, creating new groups of the oppressed and their oppressors and finding ever more microaggressions to pursue. I think it is fair to assume that as long as these departments and positions exist, nothing ever will be adequately diverse, inclusive or equitable. Ms. Shukla shouldn't take it personally.

KEITH KEARNEY
Darien, Conn.

Ms. Shukla rightly points out that the new policy against caste discrimination at Brown is unnecessary and possibly discriminatory. Ms. Shukla then proceeds to claim that the caste system in India is a construct of the colonial British Raj. Though this claim is propagated by some Hindu groups in the U.S., in fact the caste system originated in India thousands of years ago. Some discrimination under the caste system also continues in modern India. It should be denounced, not denied.

ANIL K. HINGWE
Shelby Township, Mich.

No More Stopgap Measures to Secure the Border

The Democratic Party has continued to use the pandemic as an emergency tool to accomplish all sorts of political priorities despite the pandemic's end. The Republican Party now follows the same lead with Title 42 and border security ("Biden's Title 42 Catastrophe" by Daniel Henninger, Wonder Land, Dec. 22). The emergency of the pandemic is either over or it isn't. If it is, then Title 42 is done as well.

Let's get a handle on the border and immigration emergency in the proper, permanent legislative fashion. While this would require cooperation in Washington, it is the only proper way to serve our citizens in border states and the immigrants who desperately want to join our ranks.

JEREMY SIEGEL
Colmar Manor, Md.

A welfare state with open borders. What could possibly go wrong?

THOMAS P. VECCHIO
Lakeland, Fla.

Mr. Henninger forgets one Trump policy that President Biden didn't reverse: the withdrawal of U.S. forces from Afghanistan. The Taliban's ban on any education of women and girls illustrates one consequence of the folly of both presidents.

DAVID W. DRAKE
Atlanta

Did the SEC Learn From Its Flubs in the Madoff Case?

Regarding Allysia Finley's "Where Was Biden's SEC Sheriff on Sam Bankman-Fried?" (Life Science, Dec. 19): To understand the Securities and Exchange Commission, one should read the SEC inspector general's report on the Bernie Madoff Ponzi scheme.

The SEC had performed three examinations and two investigations of the Madoff firm—but none of it competently. Confirmations to third parties asking to verify trading records and positions, a basic step, were never mailed. It was deemed too time-consuming. Facts disclosed in interviews with Madoff representatives could have uncovered the scheme much earlier, but they were never fully investigated.

Between its toothless auditing and the reams of rules covering useless disclosures, the SEC has issues. Someone should take a hard look at what this organization does and how it conducts itself.

PETER SISMONDO
Lawrence Township, N.J.

Charities Can Give Back, Too

My wife used to pay for mailing labels. Recently, however, I received requests for contributions from a few charities and sent them each a $10 bill ("Charities Give the Gift of Guilt" by Peter Funt, op-ed, Dec. 16). In only a couple of months since, I have received enough return-address labels to last 100 years. If you want some for yourself, you now know how to get them.

JOHN JORGENSEN
Penfield, N.Y.

You Wouldn't Understand

I remember when Carl Sagan was asked if UFOs were a sign that we were being visited by an extraterrestrial civilization ("The UFO Crowd Wants an Alien Invasion for Christmas" by Holman Jenkins, Jr., Business World, Dec. 24). He responded, if I remember correctly, that if a civilization advanced enough to apply interstellar travel came to Earth, human beings would no more be capable of perceiving and understanding its presence than an ant is capable of perceiving and understanding ours.

This type of wisdom seems to be lost from the discussion. That professors and government officials now assign ideas safely anchored in the fringe decades ago to the mainstream is a case study in educational decline.

KEVIN COSTANZI
Herndon, Va.

CORRECTION

The 60-yard "Immaculate Reception" was measured from the line of scrimmage to the end zone. This was misstated in the Dec. 23 Houses of Worship column.

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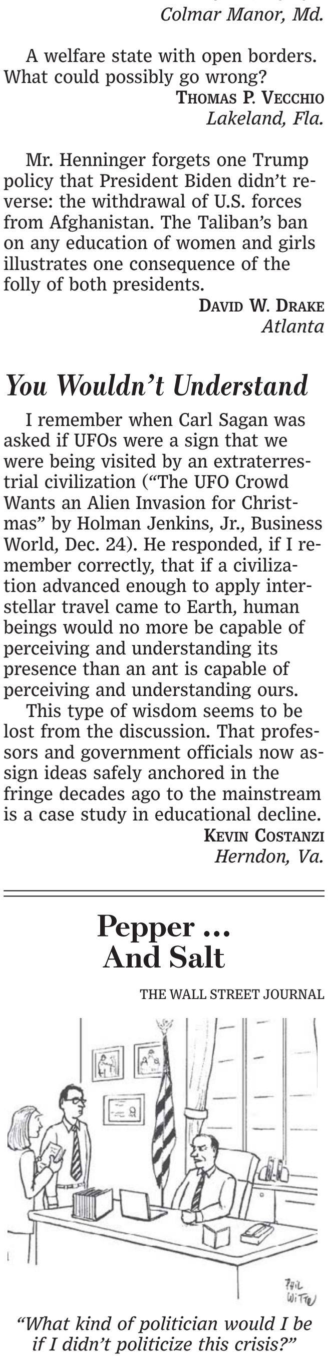
Pepper ... And Salt

THE WALL STREET JOURNAL



"What kind of politician would I be if I didn't politicize this crisis?"

How Congress Cut Trump's Taxes

By Jay Starkman

The House Ways and Means Committee plans to release Donald Trump's tax returns Friday and has already put out a report faulting the former president for paying little or no income tax in recent years. But the fault lies with Congress. Mr. Trump benefited from every tax loophole that lawmakers have made available to real-estate businesses. These include deferral of income, conversion of ordinary income into lower-taxed capital gains, nontaxable income, tax credits, and artificial tax losses that ordinary taxpayers can't obtain.

Entrepreneurs who purchase or construct a building can obtain depreciation deductions, together with deductions for mortgage interest on the loan. Using "cost segregation," they can accelerate the depreciation deduction. A large mortgage with a low down payment magnifies the interest deduction. As the property should appreciate in value, it is arguable that a resulting tax loss is artificial. One can borrow against the appreciation to purchase more properties and investments, gaining more deductions.

Unlike the rest of us, "real estate professionals" are exempt from the passive-loss limitations on their rental properties. All their rental losses are deductible. Net operating losses can be carried forward indefinitely until used.

Gains from selling real estate used in a business or for investment can be deferred indefinitely by exchanging the property for another (so-called 1031 exchanges), usually in a three-way transaction using intermediaries, that resembles an outright sale. Should the seller add equity or debt to the exchange, he can obtain a more expensive property with more depreciation and interest deductions. Property sold at a loss can result in an immediate tax deduction.

There are rehabilitation credits, such as for preserving an old building facade. Sometimes a developer will tear down an old building, preserve lower exterior walls at great expense and erect a new skyscraper inside the facade. Credits helped Mr. Trump renovate the Old Post Office in Washington into a hotel. And there is a credit for low-income housing, which might not get built without generous tax incentives.

JENNIFER S. ALTMAN/THE WASHINGTON POST VIA GETTY IMAGES

Donald Trump at his office in Trump Tower in 2012.

The Inflation Reduction Act of 2022 created new energy credits that can be sold for cash by entities that can't use them because they pay no income tax.

He has benefited from every loophole that lawmakers provided to real-estate businesses.

Conservation easements provide a triple benefit. The donor gets a large charitable deduction for donating a partial interest in property that he continues to own and use. The donor escapes the capital-gains tax on the donation because he didn't sell it. The deduction can be excessive based on "highest and best use" rather than fair market value. The new appropriations act limits this deduction to 2.5 times a taxpayer's basis in property held less than three years, but only for partnership syndications, not individuals. A better standard would require deduction values to be based on recent comparable property sales.

As a practicing CPA, I've seen how real-estate deductions can result in zero income tax for clients with high incomes. These are legal and proper deductions even if they seem unfair. One reason for low tax liability is laws intended to stimulate job creation, housing, offices, all the materials that go into building and supporting them, and the great economic activity that real estate generates for decades following completion. Real estate isn't an easy business. Some investors go broke, while others do get rich and pay little income tax for energizing an economy that benefits us all.

The 39-page Ways and Means report, written by staffers from the Joint Committee on Taxation, provides a road map on issues that might warrant examination in auditing Mr. Trump's returns. The report stresses: "We express no opinion regarding whether any adjustment, or increase or decrease in tax, would have resulted if these issues had been pursued on examination."

His tax preparers may have to explain why they signed returns with so many issues. Mr. Trump's Form 1040s include more than 400 K-1 pass-through-entity forms and up to 27 sole-proprietor self-employed Schedule Cs a year, among other complexities. The Internal Revenue Service failed to audit his returns in a timely manner because it initially delayed the audit, then assigned only one examiner (later increased to three). None of the audits have been completed. Again, blame lawmakers for making the tax code so complex and arcane that it may well be impossible to provide a definitive analysis of Mr. Trump's returns.

Democrats propose codifying a requirement to audit and release the president's tax returns. That should be expanded to include every member of Congress. "There are not many Senators or Representatives who sell their vote for money, and it is pretty well known who those few are," Senate sergeant-at-arms David Barry wrote in 1933. Barry was promptly fired after a 49-year career. "An honest man does not get rich," said House Speaker Sam Rayburn, whose savings after 48 years totaled only $15,000 (equivalent of around $150,000 today) at his death in 1961.

Other presidents had issues that would have warranted IRS examination. Franklin D. Roosevelt deducted losses from his "cotton plantation" in Warm Springs, Ga., and his "farm" in Hyde Park, N.Y. Eleanor Roosevelt failed to report more than $100,000 she received from her radio broadcasts. How did Lyndon B. Johnson, whose income came from a government salary, become one of the richest men ever to occupy the Oval Office, worth an estimated $20 million in 1963? (Again, that's the equivalent of nearly 10 times that sum in today's dollars.) Ronald Reagan used two cattle tax shelters to make his 1970 taxes negligible. Jimmy Carter's taxes were sheltered by investment tax credits from his peanut farm, which reduced his 1976 tax to zero.

Mr. Trump isn't unusual in aggressively claiming tax deductions—only in being the most scrupulously examined president ever, with no credible allegations yet that he achieved any of his or his family's wealth through corruption. How many members of Congress can say the same?

Arnold Schwarzenegger, who also refused to publicize his tax returns when he successfully ran for governor of California in 2003, said: "There's a balance here between what is a prurient interest versus why this data is thought to be important to disclose."

Mr. Starkman is a certified public accountant in Atlanta and author of "The Sex of a Hippopotamus: A Unique History of Taxes and Accounting."

To Deter China, Taiwan Must Prepare for War

By Ethan Kessler

China's threat to take Taiwan by force looks more credible by the day as Beijing's military power grows. The U.S. is taking the lead in response. But that needs to change if Taiwan wants to secure itself from invasion.

China's Communist Party promised in 1949 to absorb Taiwan, where the Chinese Nationalists had fled in defeat. For most of the seven decades since, China's lackluster military capabilities meant it couldn't enforce the claim. That has changed. Following years of increased military spending and modernization, China is gaining the capacity to blockade and even invade Taiwan. From 2012 to 2021, Beijing nearly doubled its military spending to about $210 billion a year, according to a recent Pentagon estimate. This increased spending has bought enhanced air, naval, missile and amphibious-assault capabilities.

Military conscription is a good start, but leaders in Taipei need to act with greater urgency still.

In response, Washington wants to make Taiwan more defensible. The National Defense Authorization Act, which President Biden signed last Friday, provides $10 billion in new security assistance to Taiwan over the next five years. And like the Trump administration, the Biden administration has pressed Taipei to steer its arms purchases and force structure toward an asymmetric defense strategy aimed at offsetting Taiwan's weaknesses with relatively cheap, easily distributed weapons.

This strategy was first proposed in 2017 by Taiwan's then-military chief, Lee Hsi-min, and it calls for Taiwan to emphasize weapons such as mines, mobile antiship missiles and mobile air defenses over legacy systems such as fighter jets, large frigates and tanks. Washington's hope is that this strategy can build a Taiwanese force capable of holding off a Chinese invasion until U.S. forces arrive.

Taiwan is taking action as well. On Tuesday, Taiwan's President Tsai Ing-wen announced that the tour of service for military conscripts will be lengthened to one year from four months.

In other respects, however, Taiwan has yet to respond to China's rising power with the necessary urgency. Through the 2010s, Taiwan's annual defense spending hovered around $11 billion and recently exceeded $19 billion in the 2023 proposed budget. As a percentage of gross domestic product, that's less than what Israel and Estonia, two similarly precarious countries, spend on their militaries.

To the dismay of U.S. officials, the asymmetric strategy also hasn't been implemented over the past five years, as it has clashed with the political prerogatives of Taiwan's leaders. Raising the specter of war—a precondition for increasing defense spending and shifting military strategies—is unpopular. Conscription has been an especially tough sell to the younger voters it directly affects. And many in the political opposition and military believe that the strategy will do little good without a firm U.S. commitment to Taiwan's defense.

America has given Taiwan both a friendly push and a hard shove in the National Defense Authorization Act. The military training and weapons are meant to show Taiwan that Washington isn't sitting on the sidelines as it asks Taipei to reform its military. By preparing Taiwan to fight now, the U.S. is hoping that the fight never comes.

Taiwan's buy-in is necessary for this approach to work. If Taiwan's political and military leadership doesn't fully embrace the new defense strategy, no realistic amount of U.S. aid would be able to counter China's immense advantages. And if Taipei isn't seen as investing in its own defense, it's doubtful that the American public will be willing to send its own troops to Taiwan to fight and die in a war. The recent move to lengthen conscription partly remedies that. By pushing Taiwan's people closer toward a wartime mentality, Taipei hopes that it can open the political space for more defense spending and reforms, which will show Washington that it is taking its defense seriously.

But if Taiwan is to follow up with further progress—including more investments in asymmetric weapons and a well-trained reserve force—it must continue chipping away at its longstanding aversion to thinking about war. For peace to prevail, Taiwan's interest in meeting its defensive needs must exceed America's.

Mr. Kessler is a research associate in the Lester Crown Center on U.S. Foreign Policy at the Chicago Council on Global Affairs.

A Fraction of a Cent Can Add Up to Millions

By Joe Mecane

The Securities and Exchange Commission has unveiled a 1,600-page plan to fix the equity market. It will take several weeks to review the proposals, and my colleagues and I at Citadel Securities intend to engage constructively with the SEC through the notice-and-comment procedure.

One proposal, however, caught our immediate attention. It would reduce "tick sizes"—the increment in which stock prices are quoted—to one-fifth of a cent, and perhaps even one-tenth, for much of the equity market. Most stocks are currently priced in 1-cent increments on exchanges.

As one of the world's largest equities traders, my firm has long been an advocate of reform and the thoughtful designation of tick sizes to allow better competition between market centers. But the SEC proposal ignores critical risks and factors detracting from the liquidity and pricing that investors and companies need and expect, and it shouldn't be imposed precipitously.

In 2016 the SEC launched a controversial pilot program to *increase* tick sizes from 1 cent to 5 cents for hundreds of stocks. Along with many others, we opposed this pilot. The wider spreads increased trading costs by hundreds of millions of dollars, and the SEC rightly ended the program. But today, rather than increase tick sizes by fivefold, the SEC wants to *reduce* them up to tenfold.

The SEC is so self-assured this time around that it isn't even considering a pilot program. Should the SEC's proposal move ahead, the ability to trade without causing price volatility will fall precipitously. The creation of arbitrarily small tick sizes will meaningfully reduce visible liquidity, fuel investor panic in turbulent markets and make it harder for companies to raise capital. These problems will only get worse if there's a recession.

The SEC proposes to reduce 'tick sizes,' the increment in which stock prices are quoted.

Tick-size policy, and market structure policy generally, should be carefully designed to facilitate capital allocation, price discovery and efficient raising of capital. Even the best proposals can benefit from further refinement through pilot programs before they become final policies.

The issues at play may seem esoteric, but they are important to economic growth. Investors and the economy will pay the price if the SEC fails to get it right.

Mr. Mecane is head of execution services for Citadel Securities.

A Quiet Refutation Of 'Net Zero'

By Steve Milloy

'Net zero by 2050" is more than a slogan of climate activism. It has become a chief organizational principle for multinational corporations and the BlackRock-led cartel pushing environmental, social and corporate governance investing.

"Net zero" was mentioned in more than 6,000 filings with the Securities and Exchange Commission in 2022 and countless other times by publicly traded corporations and investor groups in statements and on their websites. The SEC says its proposed climate disclosure rule will help investors "evaluate the progress in meeting net-zero commitments and assessing any associated risks."

"Net zero" and its corollary, the "energy transition," are talked about so often and so loosely that many take them for granted as worthy goals that could be accomplished with greater buy-in from political and business leaders. But two new reports from the utility industry should put an end to such loose talk.

In September, the Electric Power Research Institute, the research arm of the U.S. electric utility industry, released a report titled "Net-Zero 2050: U.S. Economy-Wide Deep Decarbonization Scenario Analysis."

Two energy reports show the U.S. is burdening and dismantling its grid to achieve an impossible goal.

The EPRI report concludes that the utility industry can't attain net zero. "This study shows that clean electricity plus direct electrification and efficiency . . . are not sufficient by themselves to achieve net-zero economy-wide emissions."

In other words, no amount of wind turbines, solar panels, hydropower, nuclear power, battery power, electrification of fossil-fuel technologies or energy-efficiency technologies will get us to net zero by 2050.

Even to achieve "deep decarbonization"—which isn't net zero—by 2050, EPRI says, "a broad portfolio of options that includes low-carbon fuels and carbon removal technologies will be required."

But "low-carbon fuels"—efficient biofuels—don't exist. "Carbon removal technologies" aren't possible to scale up, and if they were, it would cost about $1 quadrillion—a million billion dollars—at today's prices to remove the 1.6 trillion tons of atmospheric carbon dioxide that U.S. climate envoy John Kerry said needs to be sucked "out of the atmosphere even after we get to net zero."

There's more. The EPRI report states: "This study does not include a detailed assessment of factors such as supply chain constraints [and] operational reliability and resiliency" of a net-zero electricity grid.

How a net-zero grid could be built and function would be an issue worth studying if it were possible in the first place. But it simply isn't.

So, barring some unforeseen miracle technology, "net zero by 2050" won't happen.

The curious thing about the report is that it has largely remained an EPRI secret. There has been no media coverage of it. I found out about it only after I filed a shareholder proposal about net zero with the electric utility Alliant Energy. The company offered the report as a defense against my proposal that management explain how it planned to reach its goal of net zero by 2050.

The other recent report is "2022 Long-Term Reliability Assessment" from the North American Electric Reliability Corp., a government-certified grid-reliability and standard-setting group. NERC concluded that fossil-fuel plants are being removed from the grid too fast to meet continuing electricity demand, and that is putting most of the country at risk of grid failure and blackouts during extreme weather. The U.S. just got another taste of this during the Christmas electric-grid emergency.

So there you have it: We are dangerously dismantling our electric grid while burdening it with more demand in hope of attaining the goal of "net zero by 2050," which the utility industry has admitted is a fantasy.

Congress should hold hearings on "net zero by 2050" goals before real disaster happens. It should bring in witnesses from utilities, public-service commissions, grid operators, regulators and the ESG cartel and have them explain under oath how they plan to accomplish the impossible.

Mr. Milloy is a senior fellow with the Energy and Environment Legal Institute.

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Suspected Spy Had Access to War Secrets

U.S., U.K. probe whether German officer shared sensitive data about Ukraine with Russia

By Bojan Pancevski

BERLIN—A senior German intelligence officer arrested on suspicion of spying for Russia had access to a trove of highly sensitive, top-secret information about the war in Ukraine as well as knowledge of how it was collected by the U.S. and its allies, Western officials say.

Prosecutors are trying to determine whether the material was shared with Moscow. If so, it could have alerted Russia to its own vulnerabilities and given away Western intelligence-gathering methods and capabilities.

American and British officials said they were trying to determine the scope of potential damage in Ukraine and elsewhere. One U.S. official said there was "grave concern" about the case.

The suspected spy, identified as Carsten L. by German prosecutors, worked for the signals intelligence branch of the country's Federal Intelligence Service, which conducts electronic surveillance and works with the U.S. National Security Agency and Britain's Government Communications Headquarters.

Prosecutors said the man was being held on suspicion of committing treason as their investigation continues.

The German intelligence service, known as the BND, confirmed the arrest but has declined to comment further, citing national security risks. The NSA and GCHQ declined to comment.

Neither the Kremlin nor Russia's Foreign Intelligence Service, the SVR, responded to requests for comment.

Germany isn't a member of the so-called Five Eyes intelligence community made up of the U.S., Canada, the U.K., Australia and New Zealand, but Berlin does receive sensitive information from those countries, especially in relation to the war in Ukraine, officials from three countries said.

Carsten L. had worked on intelligence related to Russia's war in Ukraine, including material gathered by German military satellites, German officials said. His department processed classified intelligence from Russia and Ukraine obtained by other Western spy agencies by tapping electronic devices, intercepting telecommunications and satellite imagery.

The BND, which has a staff of 6,500 and is based in a highly protected campus in the center of Berlin, has been focusing its intelligence-gathering and analysis on Russia and Ukraine since the start of the war, and is traditionally also active in the Balkans, the Middle East and Africa.

CHRISTOPHE GATEAU/DPA/ASSOCIATED PRESS

The officer worked for Germany's Federal Intelligence Service.

The Kremlin's suspected penetration of Germany's most secretive security agency is the latest evidence of Moscow's aggressive tactics in Europe, where Russia has been accused of killing political opponents, sabotaging infrastructure and trying to steal industrial secrets.

The BND received a tipoff about the suspected spy from an allied intelligence service earlier this year, German officials said. After an internal investigation, the case was passed to the federal prosecutor, who then ordered the man's arrest last week.

The case could be the worst example of Russian penetration of Germany's intelligence services since 1961, when a senior BND employee who was spying for the Soviet Union exposed a network of 100 CIA spies, said Erich Schmidt-Eenboom, who has written several books on the BND.

Roderich Kiesewetter, an opposition lawmaker and deputy chairman of the parliamentary oversight panel that oversees Germany's intelligence agencies, said the case could be a potentially severe blow to European security.

He has called for Germany to set up a commission of inquiry to explore how many politicians and senior civil servants might have been compromised by Russia and China and look at how to reduce Germany's dependence on both countries.

Germany scaled down counterespionage efforts in the early 2000s, becoming vulnerable to Russian operations, according to Mr. Kiesewetter and other experts.

However, senior German intelligence officials said the Ukraine war had marked a "paradigm shift" in German politics.

Berlin started cracking down on Russian espionage this year after Moscow attacked Ukraine. The heads of Europe's domestic securities agencies met in early April in Paris to forge a common strategy on fighting Russian espionage. After the meeting, European governments expelled around 600 Russian officials from their countries, including 40 by Germany.

Russia has since sought to offset the loss by activating so-called deep cover agents, and using informal collaborators as well as recruiting civil servants, business people, academics and others as spies, according to several Western officials.

The probe into Carsten L. hasn't found evidence that he had received payments from his handlers. Investigators are trying to determine whether he was blackmailed or whether he was motivated by ideological convictions, people familiar with the probe said.

—Max Colchester and Warren P. Strobel contributed to this article.

Ukrainian Forces Focus on Freeing Key Eastern City

By Matthew Luxmoore

KYIV, Ukraine—Ukrainian authorities said their army was closing in on the Russian-occupied city of Kreminna, control of which could allow Kyiv to significantly expand its efforts to retake Russian-held areas in Ukraine's east.

Kreminna, a city in the eastern Luhansk region with a prewar population of 18,000, is being abandoned by Russia's military command as Ukrainian troops advance through the mined and heavily fortified area surrounding it, said Serhiy Haidai, the governor of Luhansk.

Kreminna could be pivotal to dislodging Russia from the Luhansk region.

"When we de-occupy Kreminna, it will be the turn of other Luhansk cities," Mr. Haidai said in a televised interview Wednesday. His description of the situation around Kreminna couldn't be independently verified.

Mr. Haidai said Russian military officials had moved from Kreminna to other nearby settlements and that civilians who had arrived from Russian territory to serve as medics and repair workers in the city had fled or returned home.

The U.K.'s Defense Ministry said in its intelligence briefing on Wednesday that Russia was fortifying the area around Kreminna and is likely to give priority to holding the line there.

The capture of Kreminna would give Ukraine access to major roads leading to the city of Rubizhne and the nearby industrial center of Severodonetsk, both heavily damaged in fighting over the summer, as well as to the town of Starobilsk.

Many of the Russian units attacking the city of Bakhmut to the south are advancing from Rubizhne and Severodonetsk, Mr. Haidai said, meaning that securing Kreminna and launching offensives on those cities could allow Ukraine to disrupt Russia's onslaught against Bakhmut, aiding its embattled Ukrainian defenders.

Starobilsk, on the other hand, overlooks key roads across the region, Mr. Haidai said. "Whoever controls Starobilsk can essentially control with firepower the entire logistics of Luhansk region," he said. "There'll be almost no road left along which the enemy can calmly transfer either equipment or manpower."

DIMITAR DILKOFF/AGENCE FRANCE-PRESSE/GETTY IMAGES

A worker cleaned up debris on Wednesday after Russian shelling of the hospital maternity unit in Kherson, southern Ukraine.

Kreminna would be a symbolic prize for Kyiv, giving Ukraine a solid foothold in Luhansk, a region which has been under near-total Russian control since the summer.

Since launching his full-scale invasion of Ukraine in February, Russian President Vladimir Putin has named control of the Luhansk and adjacent Donetsk regions as among Moscow's main military goals, expounding a false narrative about oppressed Russian speakers there whom his army was sent to liberate.

Following an abortive advance on Kyiv in February and March, Russia narrowed the focus of its invasion and gave priority to its offensive in eastern Ukraine. But after making slow gains, its advances there have largely ground to a halt, and it has expended huge resources in recent months in a so-far unsuccessful bid to take Bakhmut.

Ukraine's Deputy Defense Minister Hanna Malyar on Monday described Bakhmut as Ukraine's "eastern fortress," and said Russia had concentrated a huge amount of firepower there as it seeks to capture the Donetsk region by the end of this year. Ukraine's defenders currently hold around 40% of the region. Taking Kreminna could help reverse the momentum in the east and put Russia on the defensive in Donetsk too.

Ukraine's government wants to show the U.S. and other Western countries, which are providing crucial weaponry and financing, that it can retake more Russian-occupied territory, amid signs that Washington and some European capitals want Kyiv to consider negotiations. Ukrainian forces recaptured the southern city of Kherson in November, the only regional capital that Russia had taken after its February invasion.

For Russia, the seizure of any Ukrainian settlement would help raise flagging morale after months of attritional warfare that has yielded no major breakthroughs for its military since July.

Russian government officials haven't commented on Ukrainian claims about Kreminna.

Opposition to Putin Unites Europe, Highlights Dependence on U.S.

By Drew Hinshaw And Daniel Michaels

As the war in Ukraine approaches 2023, Europe has never been as united against Vladimir Putin's Russia—nor as dependent on the U.S. for holding the Russian leader back.

For years, the U.S.'s European allies struggled to reach a shared view of Mr. Putin, with France and Germany pushing the case for engaging with the authoritarian leader, over the building frustration of countries closer to Russia, who believed only determined resistance could stop him from pursuing his expansionist agenda in Europe's east.

Since Russia's full-scale invasion of Ukraine in February, those differences have receded compared with the common sense of purpose among Europe's democracies that Ukraine must be armed to rebuff Russia's attempt to forcibly redraw the continent's borders.

But despite the broad consensus from Portugal to Poland, the European allies all find themselves in Washington's slipstream, reacting to the course set by the Biden administration, which has recently sent mixed messages across the Atlantic on whether the time has come to push Kyiv into negotiations.

FREDERICK FLORIN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ukrainian President Volodymyr Zelensky addressed European Parliament members earlier this month.

President Biden is expected to sign a spending bill in the coming days that includes nearly $45 billion in aid for Ukraine and North Atlantic Treaty Organization allies, underscoring once again the U.S.'s dominant role in providing arms and financing to support Kyiv and rein in Mr. Putin's aggression.

Although European Union leaders recently pledged billions of euros more to keep Kyiv afloat, they are left reading cues from Washington on the central strategy questions for the coming months: How much firepower should Ukraine receive in its quest to retake occupied territory from Russia's invasion forces? How much Western weaponry would risk an uncontrolled escalation of the war? And what sort of compromises should Ukraine contemplate if it can't drive Russian troops off its land entirely?

"The whole war effort has been a complex orchestra, but it's been conducted from Washington," said Rosa Balfour, director of Carnegie Europe, a think tank in Brussels. "The conflict has confirmed European security to be within NATO. There's no alternative."

Within Europe, opposition to the pro-Kyiv policy has remained muted. Mr. Putin's bet that, by throttling energy supplies to the bloc, he could weaken European countries' commitment to helping Ukraine and sanctioning Russia hasn't paid off.

His all-out assault on Ukraine, including the attempt to conquer the capital Kyiv, the many reports of war crimes and the regular missile attacks on Ukrainian cities, have pushed nearly all European countries into embracing sanctions.

Previous sympathy on Europe's far right for Mr. Putin has largely disappeared, said former U.S. Ambassador to Belarus Daniel Speckhard. That wouldn't be the case if Mr. Putin had stuck to fighting around Ukraine's eastern Donbas region, where Russia launched a covert invasion in 2014, Mr. Speckhard said: "Putin is his own worst enemy at this."

Russia's war on Ukraine is the latest shock to hit in Europe in the past 15 years, from the global financial crisis to the challenges of mass migration, the U.K.'s exit from the EU and the Covid-19 pandemic. EU countries have often been badly split during prior crises, leading many observers to question the bloc's stability—notably at the height of the euro currency area's debt turmoil in 2010-12.

The strong political commitment of most European countries to keeping the project of continental integration alive has survived each of those upheavals, despite the EU's cumbersome decision-making processes. The bloc overcame an initially chaotic response to Covid and launched an ambitious collective economic response to help badly affected members.

The war in Ukraine found European military resources at a low ebb after three decades of cutbacks since the end of the Cold War.

European countries' relatively limited stocks of weaponry and ammunition have left Ukraine heavily dependent on the U.S. for military aid—a fact reflected by Mr. Zelensky's choice of Washington for his first foreign trip since Russia's February invasion.

Billions of euros in promised EU financial aid for Ukraine were held up for much of this year by the bloc's Byzantine decision-making and a dispute between Germany and the EU executive over how to pay for it, leaving Kyiv dependent on the U.S. to prop up its civilian budget.

Mr. Zelensky, who hopes to restore Ukraine's internationally recognized borders in full, must worry above all about the durability of U.S. support.

Many U.S. officials, like their French and German counterparts, remain skeptical that Ukraine can expel entirely the Russian army, short of a level of NATO military support that would raise the risk of direct war with Russia.

—Marcus Walker contributed to this article.

TECHNOLOGY: CHINA RESUMES APPROVING FOREIGN VIDEOGAMES B4

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Tesla Suffers December Selloff

EV maker shares are trading at August 2020 levels after steep fall in recent months

By Meghan Bobrowsky And Gunjan Banerji

Tesla Inc.'s stock has endured a bruising December as shares in the car maker that are headed for their worst-ever year have stumbled on new demand concerns and a shutdown at its China factory.

Elon Musk's electric-vehicle maker is cruising toward its worst December stock performance and endured a seven-day losing streak through Tuesday's close. It was Tesla's longest losing streak since September 2018 when the company was struggling to get its new Model 3 into customer hands.

Tesla gave up almost a third of its value during the recent seven days of losses, trading back at August 2020 levels. Shares recovered somewhat Wednesday, closing 3.3% higher.

Despite the company's delivering consistent earnings and being on-pace for its biggest ever annual profit, Tesla investors have been spooked by a variety of factors, including Mr. Musk's pursuit of Twitter Inc., which has kept the car maker's chief executive focused on buying and then turning around the social-media platform.

Adding to investor worries have been questions about demand amid rising interest rates, which have stung once-triumphant growth stocks across the market. Those intensified in recent days as Tesla offered large discounts to get shoppers to take vehicles before year-end. It is the kind of move more closely associated with traditional auto makers than with Tesla, where Mr. Musk has often poo-pooed the marketing gimmicks employed by legacy car companies.

Despite deploying some old-school car-making sales tricks, Tesla, the largest auto company by market value, still sports valuations that outstrip its traditional Detroit, European and Asian rivals. Even after its recent tumble, Tesla trades with a price-to-earnings ratio of around 19.4, compared with roughly 16.7 for the S&P 500. Ford Motor Co. and Toyota Motor Corp., by comparison, recently traded at around 6.4 times and 8.5 times their projected earnings.

Tesla isn't the only once-hot auto stock to sharply go into reverse. Shares in smaller EV rivals Rivian Automotive Inc. and Lucid Group Inc. both have fallen more than 80% this

Please turn to page B2

Exxon Sues EU Over Windfall Profit Levy

By Kim Mackrael And Collin Eaton

BRUSSELS—**Exxon Mobil** Corp. said it filed a lawsuit against European Union authorities over the bloc's decision to impose a windfall levy on energy companies' high profits triggered by Russia's invasion of Ukraine.

The EU approved a plan this past fall to redistribute some energy company profits and revenue in a bid to shield consumers from high energy prices. The plan sought to cap producers' revenue from electricity generated by fuels other than natural gas and demanded that oil-and-gas companies hand over one-third or more of money the EU considers to be excess profit.

Energy prices in Europe rose sharply earlier this year, stoked by Russia's decision to throttle natural-gas supplies to the continent after its invasion of Ukraine prompted Western countries to impose

Please turn to page B2

Brand Loyalty With Cars Fades As EVs Roll Out

By Sean McLain

As more car makers roll out electric vehicles, they are discovering an important trait among early customers: They are far more apt to try new brands.

Nearly 80% of people who bought **Kia** Corp.'s EV6 electric crossover since it went on sale early this year traded in something other than a Kia, according to research site Edmunds, compared with 61% for all its models. More than two-thirds of Ford Mustang Mach-E electric sport-utility buyers had non-Ford trade-ins, compared with **Ford Motor** Co.'s 42% brand-wide average, according to the Edmunds data.

Startup truck-maker **Rivian Automotive** Inc. says its customers are coming from such a wide spectrum of car buyers that purchasers of its trucks and SUVs—which start around $70,000—are about as likely to own a $30,000 Subaru Outback station wagon as they are a $100,000 Porsche 911 sports car.

Those insights underscore what is at stake as traditional auto makers and startups vie for early adopters in an EV market now dominated by **Tesla** Inc. With limited EV supplies, people who want one are shopping multiple brands.

The influx of new EV offerings is seen as one factor pressuring Tesla's stock, which is down 68% this year and headed for its worst year ever. The EV maker's brand image has also slid in recent months, according to surveys.

Car companies are racing to introduce electric cars, pressured by investor interest and toughening emissions rules. Strong demand for many early models—some with wait lists stretching beyond a year—has accelerated that push among auto executives to get their new EV models to market quickly.

"We're seeing all kinds of trade-ins," said Beau Boeckmann, president of Los Angeles-based Galpin Motors Inc., which owns one of the biggest Ford dealerships in the U.S. "Everything from BMWs to commuter cars, even some trucks."

Still, car makers might have a limited window to pursue EV buyers who are so eager to shop around, said Doug Betts, president of automotive at research firm J.D. Power. While an influx of new plug-in models is coming to U.S. showrooms, selection remains relatively narrow, leaving some EV buyers with little choice but to explore other brands.

"It's a bit unnatural right now with the market not filled in," Mr. Betts said. There are 53 EV models either on the market or soon to be rolled out, according to J.D. Power, compared with 625 separate vehicle models sold overall in the U.S. in 2022.

Historically, auto makers have counted on customer loyalty to protect market share. On average, about half of the people who own a certain vehicle brand return to buy another one, according to research firm S&P Global Mobility.

To increase sales, auto makers have long sought to attract buyers from outside their own brands. Car executives sometimes refer to so-called conquest vehicles, entries that are aimed at poaching a specific slice of a competitor's customers. For example, when Ford released a new Bronco off-road SUV last year, many dealers said they were targeting loyal owners of the Jeep Wrangler.

General Motors Co. is counting on interest from new EV customers to boost market share as it prepares to roll out several new electrics. Executives have said they expect the influx of plug-in models to lift the popularity of GM's brands in coastal areas, where electric-car sales are strongest but where GM historically has underperformed competitors.

EV buyers are willing to broaden their searches largely because of slim availability across the industry, said Steve Majoros, Chevrolet's head of marketing. A traditional car buyer's first consideration tends to be price, followed by manufacturer and model, he said. In contrast, EV buyers' priority is purchasing an electric—their main concern is simply finding one, he said.

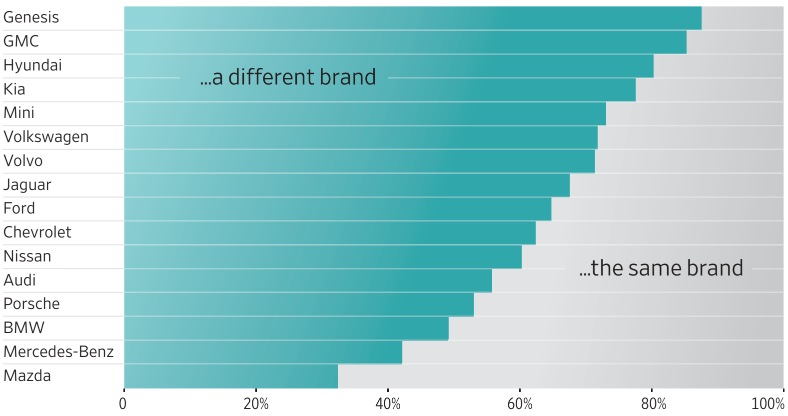
"The game's changing

Please turn to page B2

CARLOS BARRIA/REUTERS

The Kia EV6 electric crossover is attracting a lot of buyers who formerly drove other brands.

Share of a brand's EV customers who traded in a vehicle of...



Note: 2022 year-to-date for selected brands

Source: Edmunds.com

◆ Heard on the Street: China EV market remains ahead........ B10

AMC CEO Asks Board To Freeze His Salary Next Year

By Dean Seal

AMC Entertainment Holdings Inc. Chief Executive Adam Aron asked the company's board to freeze his compensation in 2023 following a painful year for the theater chain's share price.

Mr. Aron said in a string of tweets Tuesday that he has asked the board to freeze his target cash and stock pay in 2023, saying he didn't "want 'more' when our shareholders are hurting."

The CEO, who received compensation valued at $18.9 million in 2021, said he has also asked more than a dozen senior officers at the company, based in Leawood, Kan., to forgo raises to their cash salaries in 2023.

"When CEO's 'ask,' execs to their credit usually agree," he said in a tweet. "I sincerely thank them for that."

Mr. Aron said soaring inflation this year will likely lead

Please turn to page B2

ROGELIO V. SOLIS/ASSOCIATED PRESS

Cal-Maine, the largest U.S. egg producer, said quarterly sales more than doubled from a year earlier.

Egg Producer's Sales Soar

By Sabela Ojea

Egg prices have been on the rise as rapid inflation hits grocery store aisles. One company benefiting is **Cal-Maine Foods** Inc.

The largest U.S. egg producer said its quarterly sales more than doubled from the same period last year as rapid inflation and the effects from an avian-influenza outbreak pushed prices higher.

Sickened chickens, which farmers destroy to limit the disease's spread, have led to reduced egg production and helped drive egg prices higher, providing a boost for the Ridgeland, Miss.-based company in its fiscal second quarter.

Cal-Maine's net average selling price per dozen eggs for the three months ended Nov. 26 was $2.88, up from $2.37 in the prior quarter and $1.15 a year earlier, the company said. As of Wednesday, the company said there were no positive tests for the virus at its facilities.

Prices for conventional eggs exceeded prices for specialty

Please turn to page B2

Stocks Indexes Drop On China Concerns

By Caitlin McCabe And Hannah Miao

U.S. stock indexes pulled back on Wednesday as investors assessed the global-growth implications of China's easing of Covid-19 restrictions.

The S&P 500 closed down 46.03 points, or 1.2%, at 3783.22. The Dow Jones Industrial Average lost 365.85 points, or 1.1%, at 32875.71. The Nasdaq Composite ticked down 139.94, or 1.4%, to 10213.29. All three averages had traded in positive territory earlier in the session.

The U.S. stock market is in the middle of an end-of-year period when stocks tend to perform well. During the last five trading sessions of the year and the first two of the new year, stocks often notch what is known as a Santa Claus rally.

Since 1950, the S&P 500 has traded higher 78% of the time during this period for an average gain of 1.3%, according to Dow Jones Market Data.

This year, investors are contending with the effects of China's reopening and rising global interest rates.

From Jan. 8, 2023, China plans to scrap all quarantine measures for Covid-19, including requirements for inbound visitors, both foreigners and Chinese nationals. Those moves are likely to ripple through global economies and markets at a time of slowing growth and sticky inflation.

"The way [China has opened up] has been quite surprising...I think that's why markets are going backward and forward," said Altaf Kassam, head of investment strategy and research for Europe, the Middle East and Africa at State Street Global Advisors.

He added that investors are also assessing the effects of tightening monetary policy around the world, which continues to weigh on sentiment.

"The effects of that are now

Please turn to page B9

INSIDE

LABOR

High turnover and solid pay helped stall union-organizing efforts at Amazon. **B3**

HEARD ON THE STREET

Even a soft landing would be hard on stocks. **B10**

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Abbott Laboratories...A2
Activision Blizzard.....A2
Alphabet.....................A2
Amazon.com...............B3
AMC Entertainment...B1
AmerisourceBergen..B10
Apple..........................B2
B
Bank of America...A1,B9
Bayerische Motoren Werke.....................B10
BioNTech..................B10
Boeing........................A3
BYD...........................B10
C
Cal-Maine Foods.........B1
Cardinal Health.........B10
Citigroup....................A1
E
Exxon Mobil................B1
F
Fisker..........................B2
Ford Motor.................B1
G
General Motors...B1,B10
Goldman Sachs....A1,B10
H
Helmerich & Payne...B10
J
Jefferies Financial......A1
JPMorgan Chase.........A1
K
Kia..............................B1
Kroger........................A2
L
Li Auto.....................B10
Liuzhou Wuling Motors B10
Lockheed Martin.........A3
Lucid.....................B1,B2
M
McKesson.................B10
Meta Platforms..........A2
Microsoft...................A2
Moderna...................B10
Morgan Stanley..........A2
N
Nestlé.........................A2
NetEase......................B4
Nio............................B10
P
Pfizer........................B10
R
Reckitt Benckiser.......A2
Renault.....................B10
Riot Games................B4
Rivian Automotive.....B1
S
SAIC Motor..............B10
Southwest Airlines A1,A6,B9
Spirit Airlines............A6
T
Tencent......................B4
Tesla..............B1,B9,B10
Textron......................A3
Toyota Motor.............B1
V
Volkswagen................B2
Voyager Digital..........A1
W
Walgreens................B10
Within Unlimited........A2

INDEX TO PEOPLE

A
Abel, Brian Van..........B4
Aron, Adam................B1
Autor, David........B3,A10
B
Banikarim, Maryam....B3
Betts, Doug................B1
Boeckmann, Beau.......B1
C
Coldwell, Eric...........B10
D
Dusaniwsky, Ihor........B2
H
Holz, Jared...............B10
Howard, Joy...............B3
J
Jelisavcic, Vladimir....A1
Jordan, Bob................A6
K
Kassam, Altaf............B1
Klumper, Katie...........B3
L
Lerner, Andy..............B3
M
Martino, Paul.............B3
Miller, Sherman.........B2
Musk, Elon..........B1,A10
P
Patel, Viraj.................B2
Phillips, Adam............B9
S
Salant, Marshal..........B4
Scaringe, RJ...............B2
Schweitzer, Lynda......B9
Shelton, Scott............B9
Siegel, Dmitri.............B3
Song, Rubiao..............B4
T
Tank, Vikram..............B3
Thompson, Jesse......B10
Toung, David............B10
W - Y
Watterson, Andrew....A6
Wiater, Scott.............B4
Yesilhark, Muhammed A5

AMC Chief Asks for Pay Freeze

Continued from page B1
to companies granting significant salary raises in 2023 and that "no increase for those at the top is the right thing to do." He signaled in a later tweet that AMC will increase pay for its hourly theater employees next year.

AMC shares are down more than 75% this year, battered by the pandemic's lingering impact on theater attendance and coming down from a heady 2021, when AMC's popularity among individual retail traders lifted its shares to a record high of $44.61.

Its shares closed down 4.7%, or 19 cents, at $3.84 on Wednesday.

Mr. Aron made significant sales of AMC stock during the meme-stock frenzy, filing in November 2021 for the sale of about 1.25 million shares, half of which were sold at an average price of $40.53 million.

The chief executive said in January that he was done making stock sales, which had netted more than $40 million at that point.

AMC said last week that it would raise $110 million with a significant sale of preferred equity units, known as APEs, which were first issued in August to circumvent a limit on the company's ability to issue more common stock.

Mr. Aron said the APEs, which had already raised $162 million prior to last week's capital infusion, have "worked exactly as intended" and allowed AMC to raise cash, buy back debt and explore deals.

Cal-Maine Posts Leap In Sales

Continued from page B1
eggs—such as brown or organic eggs—for the fourth quarter in a row, "which is atypical historically," the company said. As a result, more consumers looked to specialty eggs, Cal-Maine said.

Cal-Maine's conventional egg volumes sold decreased 2.2% in the period, while specialty egg volumes sold climbed 24.1%, the company said.

The highly pathogenic avian influenza outbreak in the U.S. has so far this year led to the deaths of nearly 58 million birds, including more than 43 million egg-laying chickens, according to Agriculture Department data. The total supply of egg-laying chickens has fallen about 5% from the start of January to December.

It is the deadliest outbreak in U.S. history and has driven up the price of other poultry products, such as turkey meat.

Retail egg prices have increased more than any other grocery store item in 2022, climbing more than 30% from January to early December compared with the year-earlier period, and outpacing overall food and beverage prices, according to data firm Information Resources Inc.

For the quarter, net income rose to $198.6 million compared with $1.17 million for the year-earlier period, the company said. On a per-share basis, earnings were $4.07, up from 2 cents a share a year earlier. Analysts polled by FactSet had forecast earnings of $4.24 a share.

Sales jumped to $801.7 million from $381.7 million a year ago, beating expectations of $797.8 million, according to FactSet.

"Consumer demand for shell eggs continued to be good in the quarter, especially leading up to the Thanksgiving holiday," Chief Executive Sherman Miller said.

Sales of specialty eggs reached a record high of $227.8 million, accounting for 29.4% of total shell egg revenue, Cal-Maine said.

Cost of sales increased 43% to $483.9 million, with farm-production costs per dozen eggs increasing 22%.

For the year, Cal-Maine's stock is up about 69%.

—Patrick Thomas contributed to this article.

BUSINESS & FINANCE

CFOTO/DDP/ZUMA PRESS

Earlier this year China's strict Covid policies temporarily idled the car maker's Shanghai plant, its largest factory by volume.

Tesla Sees December Selloff

Continued from page B1
year.

Mr. Musk added to demand concerns last week when he blamed high interest rates for weighing on vehicle demand. He also said recession fears could weigh on Tesla's decision to pursue a share buyback that some investors for months have been clamoring for. Mr. Musk in October said a meaningful stock repurchase was likely.

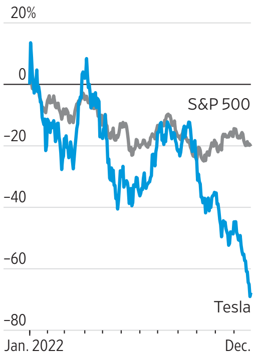
The company's dramatic stock plunge this year has lured investors in to bet on a further decline. Bearish Tesla investors have made around $17 billion in 2022, their first gains on record, according to S3 Partners data.

"I would expect more short selling in the stock until we see a firm priced floor established," said Ihor Dusaniwsky, a managing director at S3.

Tesla also has been grappling with production issues. Earlier this year China's strict Covid policies temporarily idled the car maker's Shanghai plant, its largest factory by volume. Later, Mr. Musk lamented that his new factories in Texas and Germany were "gigantic money furnaces" Production concerns were rekindled this month in China when the company again suspended car production at its Shanghai plant on Saturday, extending a planned eight-day production halt at the facility, people familiar with the matter have said.

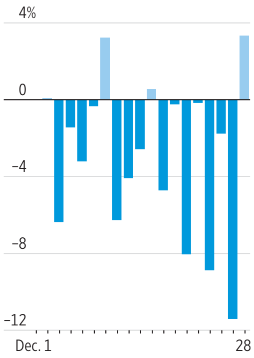
Mr. Musk has been upbeat about Tesla's operational performance, repeatedly praising teams for their execution.

Tesla's share performance, year to date



Source: FactSet

Daily share price change in December



> **Individual investors purchased a net $16 billion of Tesla stock this year.**

Tesla shares have fallen 68% this year.

In recent months, Tesla's brand image also has taken a hit, in part from Mr. Musk's tumultuous involvement in Twitter and some of the commentary he has made on the platform, according to brand surveys

Still, individual investors have been doubling down, purchasing a net $16 billion of Tesla stock this year, according to data from Vanda Research. That makes it the most popular buy among individuals this year, dethroning Apple Inc. as the most-purchased stock by individuals. On Wednesday, for example, Tesla shares were the most popular buy among individual investors on the Fidelity brokerage platform.

Institutional and individual investors have also dished out more for options tied to Tesla than any other stock, according to Cboe Global Markets data as of Dec. 15.

"It's one of the most popular stocks out there," said Viraj Patel, global macro strategist at Vanda Research, who follows retail investing. The selloff "draws bargain hunters."

Car Brand Loyalty Is Fading

Continued from page B1
pretty significantly," Mr. Majoros said.

Jason Kint recently had trouble finding his EV of choice when he went shopping to replace his 10-year-old Chevrolet Volt plug-in hybrid car.

Mr. Kint, who runs a media trade organization based in New York, zeroed in on an ID.4 from Volkswagen—a brand he had owned in the past—and Kia's EV6, after reading positive reviews. But he had trouble finding either and ended up buying a Hyundai Ioniq 5 after a dealer in Long Island called to say a sale had fallen through.

"I was definitely still partial to Volkswagen, but Hyundai just won me over. I love it," he said, adding that he could see sticking with Hyundai for his next purchase if things go well.

Upstart all-electric brands, including Rivian, **Lucid Group** Inc. and **Fisker** Inc., are positioning themselves to take advantage of EV buyers' willingness to abandon their past car brands or vehicle body styles for something new.

KEVIN DIETSCH/GETTY IMAGES

EV customers are far more apt to try new brands. Above, a Rivian R1T truck and R1S SUV.

Rivian Chief Executive RJ Scaringe said last month that around half the people buying the company's R1T pickup truck have never owned a truck. Some are coming out of small cars, station wagons, even minivans, he said.

Car companies that are able to attract early EV adopters could have a good chance at converting them into long-term customers, according to findings from J.D. Power.

Through mid-December, 64% of people who owned an EV and who bought a new vehicle stuck with the same brand, the firm found, compared with the overall industry average of about 50%.

Kia America Vice President of Marketing Russell Wager said that bodes well given Kia's influx of EV6 buyers. Two or three years from now, he said, the company will have a larger, three-row electric SUV and hopes to upgrade some EV6 customers to that vehicle.

"That's how we keep them," he said.

Watch a Video

Scan this code for a video on how Ford and Rivian aim to build EVs faster.

WILLIAM LOUNSBURY FOR THE WALL STREET JOURNAL

An ExxonMobil refinery at the Port of Rotterdam, the Netherlands.

Exxon Sues EU Over Profit Levy

Continued from page B1
sweeping sanctions. Natural-gas prices declined in recent weeks and are now near their level before the war began.

Exxon said its German and Dutch subsidiaries, Mobil Erdgas-Erdöl GmbH and ExxonMobil Producing Netherlands BV, filed a lawsuit Wednesday with the EU's General Court in Luxembourg that seeks to annul the EU's windfall profit levy on oil-and-gas companies.

The lawsuit was earlier reported by the Financial Times.

The suit challenges the authority of the Council of the European Union to impose what the company says is a direct income tax. The Council represents the EU's 27 member countries' governments and is supposed to give national guidance to EU decisions. Almost all EU tax decisions require unanimous approval from member states. Earlier this year, discussions about the planned levy avoided referring to it as a tax, EU officials said at the time.

The EU imposed the windfall profit levy using an emergency tool, known as Article 122, that allows it to set policy without seeking the involvement of the bloc's legislature, the European Parliament.

Exxon said the lawsuit challenges the Council's legal authority to impose the levy because taxation power historically has been reserved at the national level for member states. It said the European Commission, the bloc's executive body, and the Council were wrong to use Article 122 to accelerate approval of the levy.

A spokeswoman for the Commission said it maintains that the measures fully comply with EU law.

The new levy could cost Exxon more than $2 billion through the end of 2023, depending on how provisions are implemented, the company said in regulatory filings last month. For years, Exxon has warned such policy changes could backfire by reducing incentives for oil companies to make investments.

An Exxon spokesman said the company recognizes the energy crisis is weighing on families and businesses but added the levy would be counterproductive. He said Exxon has been among the biggest investors in European refining over the past decade and expansion has helped it achieve higher production rates. "This tax will undermine investor confidence, discourage investment and increase reliance on imported energy and fuel products," spokesman Casey Norton said.

The company's legal challenge is aimed "only at the counterproductive windfall profits tax, and not any other elements" of the EU's plan to reduce energy prices, he said.

The EU defined excess profit as taxable profits more than 20% above the average profit of the previous four years.

Turnover, Pay at Amazon Help Stall Union Efforts

By Sebastian Herrera

LAUREN JUSTICE FOR THE WALL STREET JOURNAL

Nannette Plascencia spent months organizing with other employees at a Moreno Valley, Calif., warehouse.

When thousands of workers at an **Amazon.com** Inc. warehouse in New York voted to unionize this year, Nannette Plascencia thought her facility east of Los Angeles could be among those to vote next.

She spent months organizing with other employees, holding meetings and passing out fliers outside her warehouse in Moreno Valley, Calif. In October, shortly after filing to hold a union election, Ms. Plascencia and other supporters learned they didn't have enough proof of support for federal officials to call an election.

"It's hard to get to all of our co-workers," Ms. Plascencia said, referring to the more than 2,000 employees who work at the warehouse.

Labor activists were filled with anticipation after Amazon employees in Staten Island, N.Y., voted in April to unionize. The challenges Ms. Plascencia has faced haven't been unique.

Thousands of workers at three other Amazon facilities, two in New York and one in Alabama, voted against unionization this year, and organizing work at other Amazon facilities failed to gain traction. In interviews, Amazon workers said that was largely because of high turnover and what some see as relatively good pay and benefits at the technology company's warehouses compared with similar work.

At Amazon and other workplaces, executives moved to improve pay and benefits when inflation began to accelerate this year. Amazon in September raised its average starting hourly pay by about $1 to more than $19, adding to other raises they rolled out in recent years.

A looming recession creates additional uncertainty, although the labor market remains tight, according to economic data. Moving into 2023, workers are likely to continue to organize, but unionization may proceed at a slower pace than in the past year and labor confrontations are likely to take years to play out, economists and labor researchers say.

Amazon says it doesn't see unions as the best path for employees, saying unionization takes away nimbleness it has to make positive changes for its workforce. Union membership in the private sector has been declining, reaching record lows in recent years.

Activism among hourly employees rose substantially in recent years as the labor market grew tight and workers called attention to risks they took to produce and deliver food or other items during the Covid-19 pandemic. Dozens of Starbucks Corp. cafes unionized, and workers at companies from outdoor-equipment chain REI to Apple Inc. voted to do the same.

The momentum at Starbucks and other companies has slowed down in recent months as organizers struggle to gain traction and company executives raise wages and try to improve employee conditions. Some companies took steps to counter unionization, such as with mandatory meetings.

"Workers are running into the intransigence of the companies," said Charlotte Garden, a labor lawyer and professor at the University of Minnesota. "The big question is if that will persist, or if something will change to make companies feel that unionization is the best scenario."

The lone labor victory so far for Amazon workers took time to achieve.

Andrew MacDonald, a lawyer at Fox Rothschild LLP who has advised employers on labor issues, said many businesses invested heavily in workplace procedures and can view unionization as interference in policies that help them operate efficiently. Many companies say their policies improve experiences for workers.

The lone labor victory so far for Amazon workers took time to achieve, happening after roughly two years of organizing by workers. Chris Smalls, a former Amazon employee at the Staten Island warehouse, began to organize employees soon after being fired by the company in March 2020 after protesting its initial worker-safety protocols in response to the Covid-19 pandemic. Amazon said it fired Mr. Smalls for violating its policies.

Mr. Smalls and other lead organizers campaigned nearly every day outside the facility. The group hosted cookouts and blasted music from the rapper Drake. They posted trendy videos to TikTok. And they used their status as current and former Amazon employees to earn workers' trust. Amazon appealed the Staten Island results and hasn't yet negotiated a contract with workers.

Amazon's facility in Moreno Valley, Calif., named ONT8, is one of more than a dozen Amazon warehouses in an area often called the "Inland Empire" by local officials. An obscure area, the Inland Empire is estimated to host about 500 major distribution facilities.

Inside ONT8, Ms. Plascencia said, she has faced several obstacles as she sought to organize co-workers. The layout of the facility is one challenge. Many Amazon warehouses are enormous, and given that many employees work at isolated stations sorting or preparing packages, she said, it has been difficult to talk to them about what she sees as the benefits of unionization.

Some of the initial workers Ms. Plascencia talked to left, she said. At other Amazon facilities, unions estimated turnover of around 100%. Amazon says many employees who leave come back and reapply.

Amazon moved to counter the organizing at ONT8 and other warehouses. The company brought in consultants and began to hold meetings inside the facility discouraging workers from supporting the union, a common practice among companies seeking to win out in unionization contests. Amazon has said it uses the meetings to inform employees about what a union could mean for their workplace.

When Ms. Plascencia and other activists filed for an election, they had to guess the total head count of the facility. They later learned from Amazon that total staff was more than 2,600, about three times the size union organizers estimated. The group withdrew their election petition because an election typically can't be granted until 30% of the facility's workforce sign cards of interest.

"People are scared" to support unionization because they fear repercussions by Amazon, Ms. Plascencia said. The company in recent years fired several activist employees who said their termination was caused by their organizing work, a claim that Amazon has denied. Recently, a federal judge ordered Amazon to "cease and desist" from retaliatory firings; several retaliation cases against it were dismissed. The company says it doesn't retaliate against employees.

Under current labor law, companies have advantages in unionization contests, including the ability to hold mandatory meetings and have more accurate information on their workers, according to labor researchers. Workers also must generally organize at one facility or store at a time.

Labor struggles can draw out for many years, said David Autor, an economist at the Massachusetts Institute of Technology. "It's a war of attrition," Mr. Autor said. "Unions will gain ground, take some losses, and then try again."

Bullpen Capital Raises Fund for 'Unloved Gems'

By Angus Loten

Bullpen Capital said it raised a new $145 million venture-capital fund, which will support overlooked startups across all sectors with the potential for long-term growth.

The fund, the firm's sixth and largest to date, signals continued confidence from Bullpen's backers in its ability to identify "unloved gems" among startups that were passed over by other investors—especially during the past year's turbulent markets, said Paul Martino, Bullpen cofounder and general partner.

"VCs can fall into looking for patterns and if you don't match the pattern, you don't get the money," Mr. Martino said. "That's a big mistake."

Based in San Francisco, Bullpen typically provides early-stage startups with several million dollars of what it calls post-seed funding. Mr. Martino said post-seed startups are new businesses that have tapped their first funding round but aren't quite ready for a formal Series A round.

The firm spends up to a year coaching startup founders and teams that have identified clear market opportunities but need help fine-tuning their products or services, he said.

In the initial phase of business development, he said, "we're the sixth- and seventh-inning pitchers," Mr. Martino said.

Though Bullpen invests across the startup ecosystem, both its name and Mr. Martino's sports analogies reflect some of the firm's most successful investments. That includes early funding for fantasy-sports betting company FanDuel.

More recently, Bullpen in November took part in a $33 million Series B funding round for OneRail, an Orlando, Fla.-based last-mile delivery software startup, which has grown revenue by more than 300% and expanded services to over 330 U.S. cities since a previous fundraising round in 2021, OneRail said.

Bullpen's latest fund adds to the venture-capital market's record-high levels of dry powder—the estimated amount of capital available for VC firms to invest.

Venture-capital firms in the U.S. raised a combined $151 billion in the first three quarters of 2022, exceeding any prior full-year totals, according to market-research firm PitchBook Data Inc. It estimates that, going into the new year, VC firms are sitting on nearly $300 billion in dry powder.

Yet market observers are divided over whether the level of pent-up venture capital bodes well for startups in the year ahead, or reflects investors' reluctance to make risky bets in the face of mounting economic uncertainties. Both the number and size of funding deals slowed sharply in the second half of year, PitchBook said.

VC firms are sitting on nearly $300 billion in dry powder going into 2023.

PitchBook expects the pace of venture-investor fundraising for new funds to ease in the months ahead as rising interest rates offer lower-risk opportunities for limited partners, among other issues.

Mr. Martino said Bullpen's investing strategy—which involves avoiding hot startups that draw a "pile on" of investors, he said—helped shield the firm from deep losses incurred by other VCs from overheated funding markets in 2021 and early 2022, especially in areas like crypto.

"You've just gotta move slowly and even more methodically than you did before," Mr. Martino said about navigating uncertain conditions in the year ahead. "Being different is the key," he said.

Marketers Build Pandemic Projects Into Full-Fledged Startup Businesses

By Patrick Coffee

SMAAK

Vikram Tank and Katie Klumper with products from Smaak.

At the height of the Covid pandemic in December 2020, marketing executive Katie Klumper called former colleague Vikram Tank with a request that had nothing to do with her day job: Would he team up with her to start a business selling condiments?

The executives, who had a shared passion for food, settled on hot sauce as a promising way to enter the market. Over the next 18 months, they developed Smaak, whose line of hot sauces went on sale online and at some retailers in July.

They also kept their demanding full-time jobs. Ms. Klumper has been CEO of Black Glass, an Interpublic Group of Cos. consulting firm that advises chief marketing officers, since early 2020, and in late 2021 Mr. Tank moved from a product-manager role at Alphabet Inc.'s Google to a job at Meta Platforms Inc.'s augmented-reality division.

"The hot sauce will be the beginning, I'm sure, of many things we will do with this brand," said Ms. Klumper.

Turning side projects into standalone businesses or full-time occupations can be difficult or even impossible for chief marketing officers, whose jobs have become increasingly demanding and complex. Some overcome the hurdles.

Joy Howard said she knew she would have to eventually leave her job as password-management firm Dashlane Inc.'s CMO to launch sustainable outerwear company Early Majority Inc. "If you are a truly empowered CMO working for a public company [or] a venture-backed company, I can't imagine starting a business on the side," Ms. Howard said.

The March 2022 debut of Early Majority's first collection was the culmination of a long process for Ms. Howard, who came up with the idea while working as vice president of marketing at clothing company Patagonia Inc. in 2014. But Early Majority's moment didn't arrive until Dashlane recruited her to move to Paris as its CMO in 2019, she said.

The pandemic pushed Ms. Howard and co-founder Dmitri Siegel to launch Early Majority with a mission statement calling on consumers to take a break from their hectic lives and spend more time outdoors, she said.

"I loved the idea of Paris, especially as a place that I might someday pluck up the courage to start the company," said Ms. Howard. After 18 months at Dashlane, she moved into an advisory role in December 2020, incorporated Early Majority in January 2021 and left Dashlane that May, she said.

Maryam Banikarim was head of marketing at neighborhood-networking platform Nextdoor Holdings Inc. in 2020 when she and her husband, venture capitalist Andy Lerner, began discussing their frustration with reports that New York City would be permanently hobbled by lockdowns and layoffs.

That conversation led to a series of emails and phone calls with other New York-area executives, and in August 2020 Ms. Banikarim cofounded NYCNext, a nonprofit dedicated to supporting the city's tourism and creative industries. It grew from 20 people on a brainstorming call to a group of more than 600 volunteers who organized projects promoting the city, including pop-up performances by top Broadway talent and the short film "New York State of Mind," which featured stars like late-night TV host Stephen Colbert and players for the New York Yankees.

Working on side projects has helped marketers develop different skill sets and, in some cases, explore new careers. Ms. Banikarim left her job at Nextdoor in June to more actively pursue advocacy work.

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PUBLIC NOTICES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF TEXAS AUSTIN DIVISION

IN RE:
WC BRAKER PORTFOLIO, LLC,
DEBTOR.[1]

CHAPTER 11
CASE NO. 22-10293 (TMD)

NOTICE OF PROPOSED SALE, BID PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that the above-captioned debtor (the "Debtor") filed a voluntary petition under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the "Bankruptcy Code") on May 2, 2022, thereby commencing the above-captioned chapter 11 case (the "Case").

PLEASE TAKE FURTHER NOTICE that on November 23, 2022, Dawn Ragan, the court-appointed chapter 11 trustee for the Debtor (the "Chapter 11 Trustee"), filed a motion (the "Motion")[2] with the United States Bankruptcy Court for the Western District Texas (the "Court") seeking, among other things, entry of an order (the "Bid Procedures Order"): (i) approving proposed bidding procedures (the "Bid Procedures") by which the Chapter 11 Trustee will solicit and select the highest or otherwise best offer for the sale ("Sale") of the Debtor's assets (the "Property"); (ii) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts (the "Assumption and Assignment Procedures"); (iii) authorizing and approving the Chapter 11 Trustee's selection of a stalking horse bidder (the "Stalking Horse Bidder"); (iv) scheduling (a) a date for an auction if the Chapter 11 Trustee receives one or more timely and acceptable Qualified Bids (the "Auction") and (b) a final hearing (the "Sale Hearing") to approve one or more Sale transactions; (v) approving the form and manner of notices; and (vi) granting related relief.

PLEASE TAKE FURTHER NOTICE that on December 21, 2022, the Court entered the Bid Procedures Order [Docket No. 251].

PLEASE TAKE FURTHER NOTICE that any party that wishes to take part in the sale process contemplated by the Bid Procedures Order and submit a Bid for the Property must submit its Bid in accordance with the terms and conditions of the Bid Procedures, including the requirements for submitting a Qualified Bid by 5:00 p.m. (prevailing Central Time) on February 7, 2023 (the "Bid Deadline"), except as otherwise provided in the Bid Procedures with respect to the Stalking Horse Bidder.

PLEASE TAKE FURTHER NOTICE that pursuant to the Bid Procedures Order, if the Chapter 11 Trustee receives more than one timely and acceptable Qualified Bid, the Chapter 11 Trustee will conduct an **Auction on February 14, 2023 at 2:00 p.m. (prevailing Central Time)**, or at such later date and time as selected by the Chapter 11 Trustee at a venue that the Chapter 11 Trustee shall announce to all Qualified Bidders. The Chapter 11 Trustee reserves the right to conduct the auction live, in-person, or through a virtual platform and to change the location and time of the Auction. Professionals and principals for the Chapter 11 Trustee, the Stalking Horse Bidder, each Qualified Bidder, the chapter 11 trustee for WC Braker Portfolio B, LLC, Nate Paul, and the United States Trustee, and their advisors may attend the Auction; any creditor of the Debtor and their counsel may also attend upon written request delivered to the Chapter 11 Trustee at least three days prior to the Auction and approval by the Chapter 11 Trustee; and the Chapter 11 Trustee shall be authorized to exclude other parties. **All interested or potentially affected parties should carefully read the Bid Procedures and the Bid Procedures Order.**

PLEASE TAKE FURTHER NOTICE that the Chapter 11 Trustee has the right to adjourn or cancel the Auction at or prior to the Auction.

PLEASE TAKE FURTHER NOTICE that the Chapter 11 Trustee's selection of Stalking Horse Bidder and entry into that certain purchase agreement by and between the Chapter 11 Trustee on behalf of the Debtor and the Stalking Horse Bidder, dated November 23, 2022 (the "Purchase Agreement"), was authorized pursuant to the Bid Procedures Order.

PLEASE TAKE FURTHER NOTICE that the **Sale Hearing to consider approval of the Sale of Debtor's Property free and clear of all liens, claims, interests, and encumbrances in accordance with Bankruptcy Code section 363(f) will be held before the Honorable H. Christopher Mott of the United States Bankruptcy Court for the Western District of Texas, at the Homer J. Thornberry Federal Judicial Building, Courtroom 2, 903 San Jacinto Blvd., Austin, TX 78701 on February 23, 2023, at 10:00 a.m. (prevailing Central Time).** The Sale Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by notice filed on the docket in this Case.

PLEASE TAKE FURTHER NOTICE that any objections to the Sale (each, a **"Sale Objection"**) must be filed and served so as to be actually received by the Chapter 11 Trustee and her counsel and the other objection recipients listed below no later than **February 7, 2023 at 4:00 p.m. (prevailing Central Time)** (the **"Sale Objection Deadline"**). The objection recipients are: (i) counsel to the Chapter 11 Trustee, Kelly Hart & Hallman LLP, 201 Main Street, Suite 2500, Fort Worth, TX 76102, Attn: Michael McConnell (michael.mcconnell@kellyhart.com) and Nancy Ribaudo (nancy.ribaudo@kellyhart.com); (b) counsel to the Stalking Horse Bidder, (i) Polsinelli P.C., 2950 N. Harwood, Suite 2100, Dallas, TX 75201, Attn: Liz Boydston (lboydston@polsinelli.com) and (ii) Gibson Dunn & Crutcher LLP, 3161 Michelson Drive, Irvine, CA 92612-4412, Attn: Matthew Bouslog (mbouslog@gibsondunn.com); and (c) the U.S. Trustee (collectively, the **"Notice Parties"**).

CONSEQUENCES OF FAILING TO TIMELY ASSERT A SALE OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE A SALE OBJECTION ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE ENTERED BID PROCEDURES ORDER WILL BE FOREVER BARRED FROM ASSERTING ANY SALE OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE TRANSFERRED ASSETS OF THE DEBTOR'S ESTATE FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS EFFECTED THEREUNDER.

PLEASE TAKE FURTHER NOTICE that this Notice is subject to the terms and conditions of the Motion, the Bid Procedures and the Bid Procedures Order, with such Bid Procedures Order controlling in the event of any conflict, and the Chapter 11 Trustee encourages parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Property and/or copies of any related document, including the Motion or the Bid Procedures Order, may make a written request to: counsel to the Chapter 11 Trustee, Kelly Hart & Hallman LLP, 201 Main Street, Suite 2500, Fort Worth, TX 76102, Attn: Nancy Ribaudo (nancy.ribaudo@kellyhart.com).

Dated: December 22, 2022

Respectfully Submitted:
/s/ Nancy Ribaudo
Michael McConnell
Texas Bar No. 13447300
Nancy Ribaudo
Texas Bar No. 24026066
KELLY HART & HALLMAN LLP
201 Main Street, Suite 2500
Fort Worth, Texas 76102
Telephone: (817) 332-2500
Facsimile: (817) 878-9777
Email: nancy.ribaudo@kellyhart.com
Counsel for Dawn Ragan, Chapter 11 Trustee

[1] The last four digits of the Debtor's federal employer identification number are 2115. The Debtor's address is 814 Lavaca Street, Austin, Texas 78701.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bid Procedures Order. Any summary of the Bid Procedures Order or the Bid Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

Foreign Videogames Get China Approval

BUSINESS WIRE/ASSOCIATED PRESS

'Pokémon Unite' was among the titles this month approved by China's main videogame regulator.

Beijing regulators end a suspension on imported titles dating to summer of 2021

By Raffaele Huang

SINGAPORE—China has resumed granting publishing approvals for foreign videogames, ending a halt stretching back to the summer of 2021 and removing a source of uncertainty for the country's once-flourishing videogame industry.

China's main videogame regulator, the National Press and Publication Administration, said Wednesday that it approved 44 imported titles earlier this month, including "Pokémon Unite," a multiplayer battle arena game co-developed by China's **Tencent Holdings** Ltd. and Japan's **Pokémon** Co., and **Riot Games** Inc.'s first-person shooter game "Valorant."

The resumption of approvals for imported titles paves the way for game developers and publishers to cash in on some popular global titles in the world's biggest mobile-game market. In China, companies must seek government approval to charge players for a new game.

Imported games have been an important source of income for large Chinese game companies. Due to the license freeze, these firms continue to rely on aging titles to make profits at home. A new government license allows them to release quickly in China the game, which typically has already been launched overseas.

In a separate statement Wednesday, the industry regulator said it also granted licenses this month to 84 domestic games, including Tencent's third-person shooter "Synced: Off-Planet."

Including the games approved on Wednesday, Beijing has approved more than 500 videogames this year since it resumed the licensing process in April. The rate is lower than in previous years, when some 1,000 titles were greenlighted each year. Chinese regulators froze all game licensing in July 2021 and unveiled strict new measures to limit players under age 18 to only one hour of videogames each Friday, Saturday and Sunday, plus public holidays.

Chinese videogame makers, including Tencent and smaller rival NetEase Inc., shifted their focus to making fewer games with higher potential, given the limited number of government licenses available in China, as well as developing games for international markets.

Green-Energy Boom Hinges on Obscure Tax Rules

By Ed Ballard

This year's climate and spending legislation has triggered an investment spree. Whether the new rules launch a green-energy revolution in the U.S. depends on a little-understood market for tax credits.

The Inflation Reduction Act extended and increased tax credits for wind and solar projects and introduced new incentives for green hydrogen and batteries for the electric grid.

But important details about the implementation of the different credits—which are tied to criteria such as the use of U.S.-made equipment and the location of a project—are still being thrashed out. The Treasury Department issued guidance on labor requirements in November and is expected to release more early in 2023.

"I've been practicing law for 26 years and I've never seen a bill that was so vague," said David Burton, a tax partner at Norton Rose Fulbright.

The official estimate for the value of the climate and energy package signed into law this year is $369 billion, but much of the spending isn't capped, and some analysts say the total will be higher. Credit Suisse estimated in September that it could exceed $800 billion.

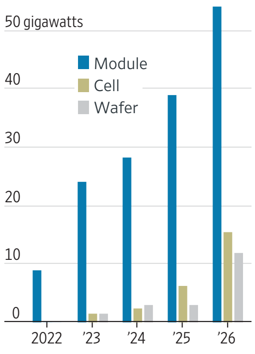
One uncertainty: Who will claim all these freebies? Tax credits only have value to companies that have taxable earnings. But profits at most clean-energy companies are too small and too unstable to take full advantage of the credits.

The simple solution would be to pay those companies directly. That didn't fly for legislators concerned about the appearance of spending too much. The government will give refunds to companies that can't claim tax credits, but only for certain types of projects, such as carbon capture and green hydrogen.

For the rest, the Biden administration's proposed solution illustrates the challenge of using sometimes-unwieldy policy tools to unlock the vast investments needed to switch the economy to low-carbon energy.

The plan allows companies that are eligible for tax credits to sell them. The ultimate financial impact of the Inflation Reduction Act depends in part on that provision creating a new market for tax credits and making it easier for renewable developers to raise money.

Annual U.S. solar-equipment manufacturing capacity



Source: Wood Mackenzie

Companies are quantifying what this could mean for them. Minneapolis-based utility Xcel Energy Inc. said in October that being able to transfer tax benefits from its renewable-energy assets could improve its cash flow by $1.8 billion over five years, "assuming constructive regulatory outcomes and the development of a market." Several big utilities, including Xcel, have already said they will use the extra cash to cut rates for customers.

Brian Van Abel, Xcel's chief financial officer, said the company is talking to potential corporate buyers of the tax credits. Lawyers, bankers and financial advisers also say they are in talks about arranging transactions for third parties.

Some renewables executives say a market for tax credits could be similar to that for renewable energy certificates, which clean-energy facilities sell to companies that want to hit their climate targets. That market was valued at over $11 billion in the U.S. in 2021, according to S&P Global.

Depending on how it works, the transferable-credits system could reduce the industry's reliance on a key element of project finance called tax equity.

To tap these tax breaks, renewable-energy developers in the U.S. generally raise much of their capital by selling stakes in projects to investors who get the stream of tax credits and the chance of equity gains.

Clean-energy executives say tax equity was a financing bottleneck in the U.S. even before the Inflation Reduction Act because the business is dominated by a few large financial institutions able to structure these complex transactions. The expected increase in clean-energy projects will likely outpace tax-equity providers' own appetite to invest.

Rubiao Song, head of energy tax-equity investments at JPMorgan Chase & Co., said the tax-equity market is currently worth $20 billion to $22 billion a year. He said he expects demand for this kind of financing to rise to $50 billion in the next three to five years, boosted by new types of tax credits. JPMorgan, one of the major providers of tax equity, and its peers can't meet all that extra demand because their funding is limited by their own taxable earnings, he said.

Whether credit transfers fill the gap depends on whether they make it simpler for less tax-savvy companies to invest.

"There are a lot of 'hopefullys' here," said Marshal Salant, head of clean-energy finance at Citigroup Inc. He said many developers are deferring financing decisions until seeing Inflation Reduction Act guidance.

Scott Wiater, president and chief executive officer of Standard Solar, a developer of mid-size solar projects that was recently acquired by the renewable-power unit of Brookfield Asset Management Inc., said he expects tax equity to remain the preferred option for companies that can secure it. Transferred tax credits would likely have to be sold for a discount, while accelerated depreciation, a benefit available to tax-equity investors, can't be transferred.

Mr. Wiater said he believes some developers are planning new energy projects based on optimistic assumptions about how the legislation will work and how easy it will be to attract capital in the future.

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St. Jude patient **Lucas** pictured with his mom

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MARKETS DIGEST

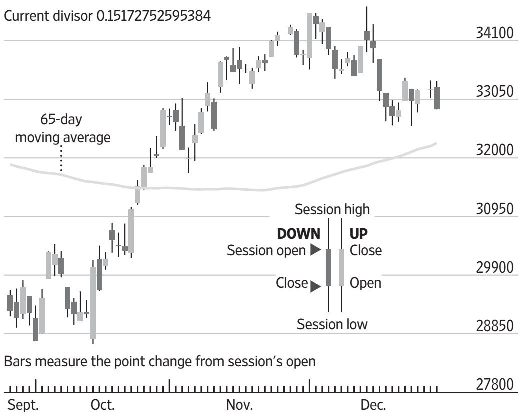
EQUITIES

Dow Jones Industrial Average

32875.71 ▼365.85, or 1.10%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.46	22.70
P/E estimate *	18.17	18.52
Dividend yield	2.09	1.89
All-time high	36799.65, 01/04/22	

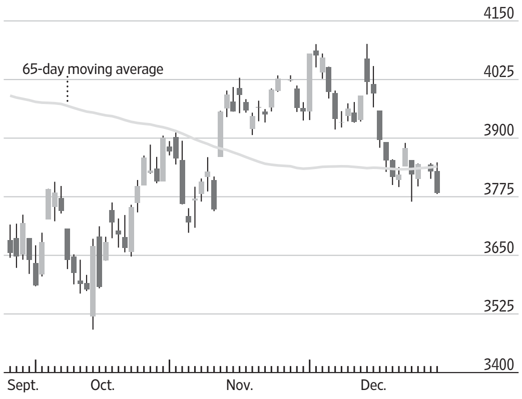


S&P 500 Index

3783.22 ▼46.03, or 1.20%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.61	28.85
P/E estimate *	17.37	22.75
Dividend yield *	1.75	1.30
All-time high	4796.56, 01/03/22	

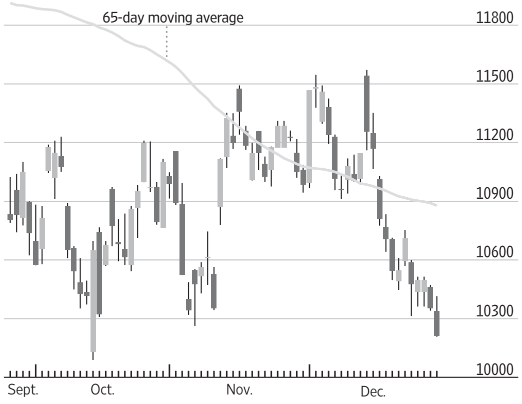


Nasdaq Composite Index

10213.29 ▼ 139.94, or 1.35%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	23.79	36.93
P/E estimate *†	21.86	30.12
Dividend yield *†	1.00	0.63
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	33379.55	32869.15	32875.71	-365.85	-1.10	36799.65	28725.51	-9.9	-9.5	4.7
Transportation Avg	13572.21	13295.43	13298.36	-231.95	-1.71	16718.54	11999.40	-19.2	-19.3	6.7
Utility Average	987.99	971.70	973.40	-8.97	-0.91	1071.75	838.99	-0.2	-0.8	3.6
Total Stock Market	38566.27	37888.64	37910.34	-475.39	-1.24	48929.18	36056.21	-22.4	-22.1	4.6
Barron's 400	925.79	906.36	906.38	-18.70	-2.02	1111.54	825.73	-18.3	-18.1	7.3
Nasdaq Stock Market										
Nasdaq Composite	10414.82	10207.47	10213.29	-139.94	-1.35	15832.80	10213.29	-35.2	-34.7	4.3
Nasdaq-100	10898.64	10671.19	10679.34	-143.17	-1.32	16501.77	10679.34	-35.2	-34.6	6.8
S&P										
500 Index	3848.32	3780.78	3783.22	-46.03	-1.20	4796.56	3577.03	-21.1	-20.6	5.3
MidCap 400	2442.18	2394.56	2394.71	-41.07	-1.69	2865.54	2200.75	-15.9	-15.7	5.1
SmallCap 600	1163.35	1137.71	1137.71	-21.95	-1.89	1426.13	1064.45	-19.2	-18.8	3.7
Other Indexes										
Russell 2000	1753.93	1722.02	1722.02	-27.49	-1.57	2272.56	1649.84	-23.4	-23.3	1.0
NYSE Composite	15268.70	15033.47	15037.32	-180.94	-1.19	17353.76	13472.18	-12.3	-12.4	2.5
Value Line	536.36	526.67	526.67	-8.39	-1.57	680.36	491.56	-21.6	-21.6	-1.5
NYSE Arca Biotech	5238.39	5155.95	5159.04	-35.04	-0.67	5558.51	4208.43	-7.2	-6.5	0.3
NYSE Arca Pharma	872.62	863.80	863.97	-3.88	-0.45	887.27	737.84	4.4	4.4	9.6
KBW Bank	99.98	98.91	99.34	-0.31	-0.31	147.56	94.66	-25.2	-24.9	-4.4
PHLX§ Gold/Silver	123.97	120.68	121.07	-3.78	-3.03	167.76	91.40	-6.6	-8.6	4.8
PHLX§ Oil Service	83.58	80.97	81.35	-2.61	-3.11	88.37	52.69	53.8	54.3	1.2
PHLX§ Semiconductor	2504.44	2445.20	2453.49	-36.68	-1.47	4027.22	2162.32	-38.7	-37.8	9.7
Cboe Volatility	22.26	20.96	22.14	0.49	2.26	36.45	16.60	30.6	28.6	18.1

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
AMC Entertainment	AMC	10,620.9	3.85	0.01	0.26	3.87	3.83
SPDR S&P 500	SPY	7,755.5	377.05	0.39	0.10	381.35	352.80
iShares Russell 2000 ETF	IWM	4,712.1	170.58	0.05	0.03	174.90	170.41
iShares iBoxx $ HY Cp Bd	HYG	4,607.2	72.71	0.08	0.11	72.99	72.59
Vistra	VST	3,353.2	24.19	0.53	2.24	24.19	23.66
Invesco QQQ Trust I	QQQ	2,476.3	260.38	0.28	0.11	260.56	259.88
Nu Holdings A	NU	2,462.1	3.91	...	unch.	3.91	3.85
Apple	AAPL	2,148.8	126.10	0.06	0.05	126.97	126.00

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Kala Pharmaceuticals	KALA	709.9	16.29	3.81	30.53	16.59	12.05
Macerich	MAC	59.7	11.59	0.54	4.89	11.59	11.05
Xerox Holdings	XRX	230.1	15.00	0.63	4.38	15.00	14.00
SM Energy	SM	58.8	34.53	1.28	3.85	34.53	33.00
iShares JPM USD Emg Bd	EMB	367.4	87.44	3.08	3.65	87.44	84.36

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Cumulus Media	CMLS	712.4	6.22	-0.49	-7.30	6.71	6.22
Retail Opp Investment	ROIC	59.7	14.12	-0.74	-4.98	14.86	14.12
Cal-Maine Foods	CALM	70.3	59.10	-3.09	-4.97	63.35	58.55
FIGS	FIGS	81.9	6.40	-0.33	-4.90	6.91	6.40
Brilliant Earth Cl A	BRLT	99.9	4.20	-0.20	-4.55	4.53	4.15

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	625,406,414	8,640,288
Adv. volume*	95,820,808	1,462,711
Decl. volume*	516,571,296	6,756,943
Issues traded	3,245	303
Advances	718	90
Declines	2,455	202
Unchanged	72	11
New highs	62	5
New lows	180	47
Closing Arms†	1.30	2.13
Block trades*	3,919	105

	Nasdaq	NYSE Arca
Total volume*	3,842,976,514	267,753,530
Adv. volume*	1,340,021,635	54,403,459
Decl. volume*	2,434,616,753	212,482,341
Issues traded	4,794	1,775
Advances	1,546	208
Declines	3,042	1,553
Unchanged	206	14
New highs	99	1
New lows	502	83
Closing Arms†	0.92	0.47
Block trades*	25,159	1,306

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	599.97	–5.27	–0.87	–20.5
	MSCI ACWI ex-USA	281.42	–1.00	–0.35	–18.3
	MSCI World	2575.16	–25.78	–0.99	–20.3
	MSCI Emerging Markets	960.18	0.79	0.08	–22.1
Americas	MSCI AC Americas	1513.29	59.35	4.08	–17.2
Canada	S&P/TSX Comp	19284.10	–222.55	–1.14	–9.1
Latin Amer.	MSCI EM Latin America	2150.60	15.38	0.72	1.0
Brazil	BOVESPA	110236.71	1658.51	1.53	5.2
Chile	S&P IPSA	3144.54	10.95	0.35	12.1
Mexico	S&P/BMV IPC	49648.21	–791.81	–1.57	–6.8
EMEA	STOXX Europe 600	427.46	–0.54	–0.13	–12.4
Eurozone	Euro STOXX	411.51	–2.19	–0.53	–14.1
Belgium	Bel-20	3708.49	–9.18	–0.25	–14.0
Denmark	OMX Copenhagen 20	1825.91	–5.89	–0.32	–2.0
France	CAC 40	6510.49	–40.17	–0.61	–9.0
Germany	DAX	13925.60	–69.50	–0.50	–12.3
Israel	Tel Aviv	1787.44	8.39	0.47	–9.6
Italy	FTSE MIB	23770.44	–85.42	–0.36	–13.1
Netherlands	AEX	694.84	–6.22	–0.89	–12.9
Norway	Oslo Bors All-Share	1366.15	–13.50	–0.98	4.5
South Africa	FTSE/JSE All-Share	74277.56	784.09	1.07	0.8
Spain	IBEX 35	8258.49	–11.61	–0.14	–5.2
Sweden	OMX Stockholm	784.08	–5.48	–0.69	–24.4
Switzerland	Swiss Market	10812.67	–26.55	–0.24	–16.0
Turkey	BIST 100	5345.61	–88.90	–1.64	187.8
U.K.	FTSE 100	7497.19	24.18	0.32	1.5
U.K.	FTSE 250	18885.50	55.42	0.29	–19.6
Asia-Pacific	MSCI AC Asia Pacific	155.80	–0.38	–0.24	–19.3
Australia	S&P/ASX 200	7086.40	–21.29	–0.30	–4.8
China	Shanghai Composite	3087.40	–8.17	–0.26	–15.2
Hong Kong	Hang Seng	19898.91	305.85	1.56	–15.0
India	S&P BSE Sensex	60910.28	–17.15	–0.03	4.6
Japan	NIKKEI 225	26340.50	–107.37	–0.41	–8.5
Singapore	Straits Times	3266.97	0.59	0.02	4.6
South Korea	KOSPI	2280.45	–52.34	–2.24	–23.4
Taiwan	TAIEX	14173.10	–155.33	–1.08	–22.2
Thailand	SET	1647.28	4.12	0.25	–0.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Kala Pharmaceuticals	KALA	12.48	8.56	218.37	97.00	3.54	-78.5
Gorilla Technology Group	GRRR	6.42	2.06	47.25	51.00	2.62	...
Hoth Therapeutics	HOTH	4.40	1.33	43.32	43.75	2.61	-73.3
Nuwellis	NUWE	9.17	2.50	37.48	185.00	6.08	-91.9
G Medical Innovations	GMVD	2.97	0.71	31.42	235.90	1.94	-94.7
Mynaric ADR	MYNA	4.24	0.87	25.82	13.81	3.37	-66.9
Lanvin Group Holdings	LANV	7.78	1.53	24.48	22.81	4.19	-19.9
PDS Biotechnology	PDSB	11.40	2.19	23.78	11.48	2.89	43.9
Scilex Holding	SCLX	3.49	0.62	21.60	11.17	2.87	-65.2
Summit Therapeutics	SMMT	4.83	0.83	20.75	5.40	0.66	85.1
Ra Medical Systems	RMED	4.68	0.78	20.00	84.50	2.03	-94.2
GlycoMimetics	GLYC	2.67	0.43	19.20	2.77	0.51	84.1
Embark Technology	EMBK	2.44	0.38	18.45	182.93	2.02	-98.6
Ocuphire Pharma	OCUP	3.05	0.42	15.97	4.43	1.78	-16.2
ProSomnus	OSA	6.00	0.74	14.07	11.30	4.57	-39.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Minerva Neurosciences	NERV	1.43	-0.92	-39.15	15.27	1.40	-78.9
LightJump Acqn Cl A	LJAQ	11.95	-7.05	-37.11	42.25	8.00	21.6
Shineco	SISI	2.09	-1.20	-36.47	6.97	0.57	-68.9
Model Performance Cl A	MPAC	8.78	-4.84	-35.54	15.15	6.02	-12.3
Edesa Biotech	EDSA	1.85	-0.46	-19.91	6.15	0.76	-67.7
HTG Molecular Diagnostics	HTGM	3.53	-0.78	-18.10	68.16	2.38	-94.4
HUYA ADR	HUYA	3.60	-0.75	-17.24	7.94	1.64	-42.3
Alset	AEI	2.52	-0.48	-16.06	18.57	2.25	-78.0
AMTD Digital ADR	HKD	10.35	-1.84	-15.09	2555.30	10.30	...
TAL Education Group ADR	TAL	7.51	-1.31	-14.85	10.45	1.60	118.3
Asure Software	ASUR	8.28	-1.42	-14.64	10.52	4.87	8.2
uCloudlink ADR	UCL	3.08	-0.52	-14.44	6.97	0.46	-30.0
Gaotu Techedu ADR	GOTU	2.83	-0.47	-14.24	4.23	0.64	81.4
CorEnergy Infr Tr	CORR	2.14	-0.34	-13.71	4.37	1.51	-28.7
Modular Medical	MODD	1.91	-0.29	-13.18	15.00	1.57	-75.0

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Tesla	TSLA	219,546	127.1	112.71	3.31	402.67	108.24
ProShares UltraPro QQQ	TQQQ	180,728	-21.3	16.16	-4.04	86.83	16.10
Mullen Automotive	MULN	111,708	-40.8	0.21	-1.35	5.86	0.18
ProSh UltraPro Shrt QQQ	SQQQ	104,633	-20.6	58.07	4.05	69.55	28.35
Apple	AAPL	84,931	-1.6	126.04	-3.07	182.94	125.87
Direxion Dly SCOND 3 BL	SOXL	83,007	-32.8	8.86	-4.42	74.21	6.21
ComSovereign	COMS	72,975	7.2	0.08	21.08	0.95	0.04
SPDR S&P 500	SPY	69,958	-22.4	376.66	-1.24	479.98	348.11
Core Scientific	CORZ	69,515	114.8	0.09	3.88	11.55	0.05
Amazon.com	AMZN	57,515	-27.6	81.82	-1.47	171.40	81.69

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
LightJump Acqn Cl A	LJAQ	852	6134	11.95	-37.11	42.25	8.00
Model Performance Cl A	MPAC	471	2603	8.78	-35.54	15.15	6.02
Amer Century Multisector	MUSI	245	2531	42.60	-0.39	49.57	41.80
Martin Currie Sust Intl	MCSE	308	2477	12.66	-0.94	13.71	11.25
Seaport Gl Acqn II	SGII	291	1886	10.18	0.20	10.18	9.80
Bogota Financial	BSBK	229	1819	11.34	-1.35	11.54	9.95
Investcorp India Cl A	IVCA	515	1779	10.30	0.00	10.35	9.95
FT DJ Intl Internet	FDNI	118	1673	21.89	-3.14	37.26	15.95
Corner Growth Acqn 2 A	TRON	168	1665	10.21	5.15	11.80	9.71
PFSweb	PFSW	1,832	1621	5.92	3.50	13.41	5.15

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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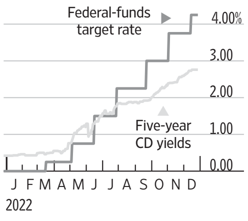
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.76%**
Colorado Federal Savings Bank	**4.35%**
Greenwood Village, CO	877-484-2372
First Internet Bank of Indiana	**4.39%**
Indianapolis, IN	888-873-3424
Quontic Bank	**4.45%**
New York, NY	800-908-6600
GTE Financial Credit Union	**4.54%**
Tampa, FL	888-871-2690
CFG Community Bank	**4.54%**
Baltimore, MD	888-205-8388

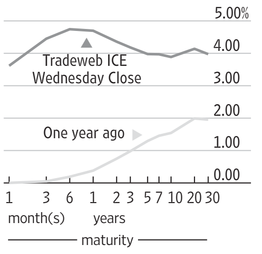
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	0.00	4.50	2.75
Prime rate*	7.50	7.50	3.25	7.50	2.75
Libor, 3-month	4.73	4.73	0.21	4.78	2.79
Money market, annual yield	0.33	0.33	0.07	0.33	-0.25
Five-year CD, annual yield	2.76	2.76	0.42	2.76	1.35
30-year mortgage, fixed†	6.78	6.66	3.27	7.41	2.92
15-year mortgage, fixed†	5.85	5.77	2.54	6.53	2.50
Jumbo mortgages, $647,200-plus†	6.85	6.72	3.27	7.44	2.69
Five-year adj mortgage (ARM)†	5.44	5.44	2.82	5.60	0.86
New-car loan, 48-month	6.53	6.51	3.41	6.69	2.06

Bankrate.com rates based on survey of over 4,800 online banks. * Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

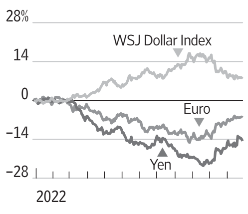
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2084.570	4.180	3.990	4.560	1.230	–12.543	–2.744
U.S. Treasury Long, Bloomberg	3134.620	4.120	3.890	4.570	1.890	–29.445	–7.920
Aggregate, Bloomberg	1945.780	4.670	4.500	5.210	1.750	–13.083	–2.805
Fixed-Rate MBS, Bloomberg	1933.210	4.670	4.500	5.380	1.980	–11.906	–3.228
High Yield 100, ICE BofA	3115.963	8.215	7.848	8.753	3.756	–10.275	–0.802
Muni Master, ICE BofA	556.489	3.283	3.240	3.936	0.895	–7.611	–0.548
EMBI Global, J.P. Morgan	770.115	7.736	7.644	9.159	4.933	–16.119	–4.429

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0057	176.4016	71.8
Brazil real	.1898	5.2681	–5.4
Canada dollar	.7351	1.3605	7.6
Chile peso	.001159	863.00	1.3
Colombia peso	.000209	4773.49	17.4
Ecuador US dollar	1	1	unch
Mexico peso	.0515	19.4327	–5.2
Uruguay peso	.02589	38.6218	–13.6
Asia-Pacific			
Australian dollar	.6741	1.4835	7.8
China yuan	.1433	6.9787	9.8
Hong Kong dollar	.1283	7.7951	–0.02
India rupee	.01207	82.849	11.2
Indonesia rupiah	.0000637	15703	10.2
Japan yen	.007436	134.48	16.8
Kazakhstan tenge	.002157	463.58	6.5
Macau pataca	.1245	8.0350	–0.01
Malaysia ringgit	.2261	4.4225	6.2
New Zealand dollar	.6310	1.5848	8.4
Pakistan rupee	.00441	226.750	28.7
Philippines peso	.0178	56.070	9.9
Singapore dollar	.7409	1.3498	0.1
South Korea won	.0007845	1274.67	7.2
Sri Lanka rupee	.0027360	365.50	80.1
Taiwan dollar	.03245	30.816	11.2
Thailand baht	.02874	34.790	4.7

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Vietnam dong	.00004231	23635	3.4
Europe			
Czech Rep. koruna	.04382	22.820	4.3
Denmark krone	.1427	7.0072	7.1
Euro area euro	1.0613	.9423	7.2
Hungary forint	.002643	378.36	16.5
Iceland krona	.006986	143.14	10.3
Norway krone	.1011	9.8960	12.4
Poland zloty	.2264	4.4168	9.7
Russia ruble	.01375	72.750	–2.7
Sweden krona	.0954	10.4776	15.7
Switzerland franc	1.0763	.9291	1.8
Turkey lira	.0534	18.7126	40.5
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.2021	.8319	12.5
Middle East/Africa			
Bahrain dinar	2.6522	.3771	0.03
Egypt pound	.0404	24.7669	57.6
Israel shekel	.2825	3.5394	13.8
Kuwait dinar	3.2644	.3063	1.2
Oman sul rial	2.5974	.3850	...
Qatar rial	.2746	3.642	–0.01
Saudi Arabia riyal	.2660	3.7596	0.1
South Africa rand	.0584	17.1157	7.4

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.54	0.26	0.27	8.91

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	52-Week Low	% Chg	YTD % chg
DJ Commodity	1045.61	-3.78	-0.36	1264.48	946.24	9.49	10.50
Refinitiv/CC CRB Index	277.35	-1.11	-0.40	329.59	232.37	18.09	19.36
Crude oil, $ per barrel	78.96	-0.57	-0.72	123.70	71.02	3.13	4.99
Natural gas, $/MMBtu	4.709	-0.573	-10.85	9.680	3.561	17.02	26.25
Gold, $ per troy oz.	1807.90	-6.90	-0.38	2040.10	1623.30	0.16	-1.07

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Dec	3.8420	3.8420	3.8190	**3.8320**	−0.0015	589
March'23	3.8490	3.8730	3.8210	**3.8425**	0.0020	104,327
Gold (CMX)-100 troy oz.; $ per troy oz.						
Dec	1803.20	1803.60	1803.10	**1807.90**	−6.90	21
Jan'23	1812.40	1815.80	1798.80	**1808.80**	−7.50	1,033
Feb	1822.40	1822.80	1804.20	**1815.80**	−7.30	369,201
April	1838.00	1838.20	1819.90	**1831.50**	−7.30	40,408
June	1853.60	1853.70	1836.10	**1846.90**	−7.50	14,903
Aug	1869.00	1870.20	1852.70	**1863.00**	−7.50	5,599
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Dec	1701.50	1810.00	1810.00	**1763.20**	−41.30	1
March'23	1832.00	1840.00	1750.00	**1785.00**	−41.30	8,073
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Dec	1015.00	1015.00	1015.00	**1029.80**	−12.90	1
April'23	1034.00	1045.70	1015.00	**1020.20**	−12.50	59,855
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Dec	24.075	24.095	23.585	**23.663**	−0.377	204
March'23	24.240	24.275	23.645	**23.840**	−0.377	113,849
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Feb	79.89	79.92	77.30	**78.96**	−0.57	248,064
March	80.02	80.02	77.45	**79.08**	−0.56	162,188
April	80.05	80.06	77.54	**79.13**	−0.55	70,936
June	79.68	79.72	77.35	**78.83**	−0.48	137,880
Dec	77.01	77.09	75.22	**76.35**	−0.28	180,102
Dec'24	72.10	72.44	71.08	**71.82**	0.14	70,069
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Jan	3.3890	3.3937	3.2270	**3.3778**	.0241	12,611
Feb	3.3463	3.3505	3.1860	**3.2999**	−.0132	70,644
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Jan	2.3651	2.3743	2.2967	**2.3629**	.0027	16,683
Feb	2.3721	2.3833	2.3030	**2.3721**	.0038	80,909
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Jan	5.183	5.216	4.588	**4.709**	−.573	2,178
Feb	5.080	5.099	4.462	**4.685**	−.433	95,640
March	4.462	4.482	4.094	**4.194**	−.288	182,685
April	4.190	4.190	3.905	**4.008**	−.183	101,247
May	4.181	4.181	3.918	**4.011**	−.176	110,436
Oct	4.408	4.408	4.166	**4.254**	−.156	51,801

Agriculture Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
March	673.25	683.50	672.75	**682.75**	8.00	549,718
July	664.25	675.25	664.00	**674.75**	8.50	206,236
Oats (CBT)-5,000 bu.; cents per bu.						
March	368.25	377.25	368.25	**376.50**	6.00	3,370
May	367.75	370.00	367.75	**370.25**	4.00	389
Soybeans (CBT)-5,000 bu.; cents per bu.						
Jan	1483.50	1509.75	1482.75	**1506.50**	24.25	43,563
March	1490.25	1517.50	1489.50	**1514.25**	25.25	274,955
Soybean Meal (CBT)-100 tons; $ per ton.						
Jan	452.80	468.60	452.80	**466.30**	14.50	22,050
March	449.80	463.70	448.50	**461.30**	13.50	208,763
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Jan	67.62	67.88	65.01	**65.80**	−1.85	14,692
March	66.23	66.66	64.37	**64.97**	−1.42	158,314
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Jan	17.61	17.92	17.57	**17.73**	−.20	774
March	18.15	18.25	17.91	**18.09**	−.24	6,004
Wheat (CBT)-5,000 bu.; cents per bu.						
March	774.50	787.50	770.75	**785.50**	11.00	161,290
July	785.25	797.25	782.00	**796.25**	12.00	69,484
Wheat (KC)-5,000 bu.; cents per bu.						
March	880.00	891.75	875.50	**882.25**	3.00	85,704
May	875.75	884.00	868.50	**876.75**	4.75	24,870
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Jan	182.925	183.775	182.375	**183.475**	.375	8,173
March	185.675	186.375	184.800	**186.200**	.800	20,150
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Dec	156.900	157.500 ▲	156.600	**157.450**	.625	606
Feb'23	157.675	158.250	157.500	**157.800**	−.075	140,233
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Feb	90.475	91.475	90.225	**90.800**	−.675	74,911
April	95.675	96.850	95.500	**96.575**	.125	44,841
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
Jan	396.80	400.70	391.70	**393.60**	−2.80	555
March	396.70	404.10	391.80	**398.40**	2.50	2,322
Milk (CME)-200,000 lbs., cents per lb.						
Dec	20.53	20.53	20.50	**20.51**	−.02	4,217
Feb'23	18.80	18.88	18.48	**18.57**	−.24	4,588
Cocoa (ICE-US)-10 metric tons; $ per ton.						
March	2,624	2,671	2,604	**2,621**	−12	117,918
May	2,626	2,670	2,607	**2,624**	−10	56,797
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
March	166.75	174.95	166.70	**173.55**	6.60	93,848
May	166.85	174.40	166.55	**173.15**	6.40	44,232
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
March	20.27	20.49	20.10	**20.16**	−.16	400,710
May	18.99	19.10	18.78	**18.83**	−.16	212,247
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
March	36.15	36.35	36.15	**36.35**	−.09	2,021
May				**36.50**	...	2,749
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	84.09	85.08	82.36	**83.26**	−.98	96,532
May	84.21	85.04	82.46	**83.30**	−.83	35,894
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Jan	204.50	206.45	199.65	**203.20**	−1.30	472
March	203.35	205.00	197.15	**202.20**	−1.10	9,648

Interest Rate Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
March	134-220	135-210	133-130	**133-230**	−24.0	1,412,481
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
March	125-150	125-310	124-220	**124-290**	−13.0	1,196,910
June	126-050	126-140	125-200	**125-210**	−13.0	210
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
March	112-155	112-220	112-040	**112-060**	−4.5	3,780,758
June	113-020	113-110	112-230	**112-240**	−4.5	156
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Dec	108-012	108-035	107-315	**108-022**	3.2	395
March'23	108-030	108-067	107-282	**107-297**	−1.7	4,134,177
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Dec	102-160	102-210	102-160	**102-171**	.9	328
March'23	102-215	102-227	102-199	**102-205**	.5	2,234,513
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Dec	95.8950	95.8975	95.8950	**95.8950**	.0000	268,624
Jan'23	95.6700	95.6700	95.6650	**95.6650**	.0000	422,908
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
March	102-025	102-035	101-130	**101-150**	−9.5	16,697
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Dec	95.4825	95.5000	95.4800	**95.4900**	.0075	859,741
March'23	95.0900	95.1150	95.0700	**95.1050**	.0400	1,205,742
Eurodollar (CME)-$1,000,000; pts of 100%						
Jan	95.2025	95.2225	95.1950	**95.2200**	.0275	136,945
March	94.9250	94.9600	94.9150	**94.9400**	.0450	875,214
Sept	94.9750	95.0050	94.9550	**94.9700**	.0200	678,806
Dec	95.2750	95.3050	95.2500	**95.2550**	.0050	726,266

Currency Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Jan	.7502	.7516	.7455	**.7462**	−.0051	843
March	.7569	.7574	.7512	**.7519**	−.0051	170,732
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Jan	.7389	.7417	.7348	**.7356**	−.0038	236
March	.7401	.7421	.7351	**.7360**	−.0039	136,385
British Pound (CME)-£62,500; $ per £						
Jan	1.2016	1.2132	1.2011	**1.2033**	−.0005	1,508
March	1.2055	1.2150	1.2026	**1.2049**	−.0005	191,124
Swiss Franc (CME)-CHF 125,000; $ per CHF						
March	1.0855	1.0907	1.0833	**1.0859**	.0006	29,433
June	1.0971	1.1010	1.0956	**1.0968**	.0005	385
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Jan	.6729	.6806	.6725	**.6749**	.0009	488
March	.6754	.6822	.6740	**.6764**	.0009	128,247
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Jan	.05126	.05136	.05122	**.05136**	.00015	156
March	.05063	.05091	.05060	**.05080**	.00014	232,127
Euro (CME)-€125,000; $ per €						
Jan	1.0650	1.0691	1.0625	**1.0634**	−.0027	3,135
March	1.0700	1.0734	1.0665	**1.0675**	−.0028	714,052

Index Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
March	33427	33567	33026	**33046**	−370	74,715
June	33690	33810	33277	**33292**	−379	227
Mini S&P 500 (CME)-$50 x index						
March	3858.00	3875.00	3804.50	**3807.50**	−47.50	1,951,061
June	3893.00	3907.75	3838.00	**3840.50**	−48.25	6,065
Mini S&P Midcap 400 (CME)-$100 x index						
March	2451.20	2461.60	2407.30	**2408.40**	−42.30	42,536
June	...	2470.10	2447.40	**2429.30**	−40.80	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
March	10915.75	10996.50	10758.75	**10772.75**	−142.75	249,772
June	11027.25	11109.75	10875.50	**10888.50**	−144.50	631
Mini Russell 2000 (CME)-$50 x index						
March	1761.50	1769.70	1731.20	**1733.20**	−27.60	434,387
Mini Russell 1000 (CME)-$50 x index						
March	2112.40	2122.10	2086.60	**2088.50**	−25.60	6,966
U.S. Dollar Index (ICE-US)-$1,000 x index						
March	104.01	104.27	103.57	**104.18**	.29	41,082
June	103.39	103.85	103.27	**103.81**	.30	570

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, December 28, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**205.550**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**15.550**
Metals	
Gold, per troy oz	
Engelhard industrial	**1807.00**
Handy & Harman base	**1803.35**
Handy & Harman fabricated	**2001.72**
LBMA Gold Price AM	*n.a.
LBMA Gold Price PM	*n.a.
Krugerrand,wholesale-e	**1890.20**
Maple Leaf-e	**1935.42**
American Eagle-e	**1935.42**
Mexican peso-e	**2333.53**
Austria crown-e	**1775.99**
Austria phil-e	**1899.24**
Silver, troy oz.	
Engelhard industrial	**23.9000**
Handy & Harman base	**23.5470**
Handy & Harman fabricated	**29.4340**
LBMA spot price	*n.a.
(U.S.$ equivalent)	*n.a.
Coins,wholesale $1,000 face-a	**21912**
Other metals	
LBMA Platinum Price PM	*n.a.
Platinum,Engelhard industrial	**1025.0**
Palladium,Engelhard industrial	**1810.0**
Aluminum, LME, $ per metric ton	*n.a.
Copper,Comex spot	**3.8320**
Iron Ore, 62% Fe CFR China-s	**114.8**
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	**700**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**80275**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**80650**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**8190**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5635**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**813**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7275**
Cotton,1 1/16 std lw-mdMphs-u	**0.8426**
Cotlook 'A' Index-t	*n.a.
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	**255**
Corn,No. 2 yellow,Cent IL-bp,u	**6.6700**
Corn gluten feed,Midwest-u,w	**211.8**
Corn gluten meal,Midwest-u,w	**688.2**
Cottonseed meal-u,w	**390**
Hominy feed,Cent IL-u,w	**215**
Meat-bonemeal,50% pro Mnpls-u,w	**383**
Oats,No.2 milling,Mnpls-u	**4.1150**
Rice, Long Grain Milled, No. 2 AR-u,w	**36.13**
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	**458.30**
Soybeans,No.1 yllw IL-bp,u	**14.8800**
Wheat,Spring14%-pro Mnpls-u	**11.7400**
Wheat,No.2 soft red,St.Louis-u	**7.7050**
Wheat - Hard - KC (USDA) $ per bu-u	**9.3725**
Wheat,No.1soft white,Portld,OR-u	**8.6500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**249.05**
select 1-3,600-900 lbs.-u	**220.62**
Broilers, National comp wtd. avg.-u,w	**1.2316**
Butter,AA Chicago-d	**2.3800**
Cheddar cheese,bbl,Chicago-d	**185.50**
Cheddar cheese,blk,Chicago-d	**215.50**
Milk,Nonfat dry,Chicago lb.-d	**133.75**
Coffee,Brazilian,Comp-y	**1.7111**
Coffee,Colombian, NY-y	**2.2576**
Eggs,large white,Chicago-u	**5.2950**
Flour,hard winter KC-p	**22.20**
Hams,17-20 lbs,Mid-US fob-u	**0.84**
Hogs,Iowa-So. Minnesota-u	**82.72**
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	**1.1299**
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	n.a.
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**62.0000**
Grease,choice white,Chicago-h	**0.6600**
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	**0.7018**
Tallow,bleach;Chicago-h	**0.6750**
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 12/27

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 28, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '22	Nov. '21
U.S. consumer price index			
All items	**297.711**	−0.10	7.1
Core	**299.600**	0.10	6.0

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.50**	7.50	7.50	3.25
Canada	**6.45**	6.45	6.45	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.50**	2.50	2.50	0.00
Switzerland	**1.50**	1.50	1.50	0.00
Britain	**3.50**	3.50	3.50	0.25
Australia	**3.10**	3.10	3.10	0.10
Overnight repurchase				
U.S.	**4.25**	4.30	4.33	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**4.50**	4.50	4.50	0.25
Federal funds				
Effective rate	**n.a.**	4.3000	4.3400	0.0800
High	**4.6500**	4.6000	4.6500	0.0900
Low	**4.3000**	4.3100	4.3100	0.0500
Bid	**4.3300**	4.3200	4.3300	0.0600
Offer	**4.3400**	4.3400	4.3700	0.0800
Treasury bill auction				
4 weeks	**3.610**	3.780	3.970	0.020
13 weeks	**4.350**	4.290	4.350	0.085
26 weeks	**4.600**	4.550	4.630	0.210

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	**5.958**	5.682	6.812	2.604
60 days	**5.980**	5.696	6.988	2.647

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**6.25**	6.25	6.25	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	4.55	4.71	0.13
Libor				
One month	**4.38357**	4.38557	4.38871	0.10125
Three month	**4.72986**	4.72900	4.77857	0.20913
Six month	**5.15114**	5.16143	5.22529	0.33875
One year	**5.47029**	5.43143	5.66643	0.58313
Secured Overnight Financing Rate	**4.30**	4.30	4.32	0.04

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.305**	33.650	4.365	0.023
MBS	**4.360**	43.600	4.403	0.032

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 15, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 15, 2022. **Secured Overnight Financing Rate** is as of December 27, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.
Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, December 28, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	126.26	**−0.84**	−38.2
CnsStapleSelSector	XLP	74.60	**−1.24**	−3.3
DimenUSCoreEq2	DFAC	23.93	**−1.44**	−17.4
EnSelSectorSPDR	XLE	86.02	**−2.24**	55.0
FinSelSectorSPDR	XLF	33.82	**−0.35**	−13.4
HealthCareSelSect	XLV	134.87	**−0.65**	−4.3
IndSelSectorSPDR	XLI	97.40	**−1.31**	−7.9
InvscQQQI	QQQ	260.10	**−1.32**	−34.6
InvscS&P500EW	RSP	139.35	**−1.44**	−14.4
iShCoreDivGrowth	DGRO	49.57	**−1.02**	−10.8
iShCoreMSCIEAFE	IEFA	61.28	**−1.08**	−17.9
iShCoreMSCIEM	IEMG	46.56	**−1.48**	−22.2
iShCoreMSCITotInt	IXUS	57.54	**−1.32**	−18.9
iShCoreS&P500	IVV	378.46	**−1.21**	−20.7
iShCoreS&P MC	IJH	238.25	**−1.69**	−15.8
iShCoreS&P SC	IJR	93.02	**−1.90**	−18.8
iShCoreS&PTotUS	ITOT	83.44	**−1.23**	−22.0
iShCoreTotalUSDBd	IUSB	44.93	**−0.24**	−15.1
iShCoreUSAggBd	AGG	97.09	**−0.17**	−14.9
iShSelectDividend	DVY	120.14	**−1.32**	−2.0
iShESGAwareUSA	ESGU	83.51	**−1.18**	−22.6
iShEdgeMSCIMinUSA	USMV	71.74	**−1.05**	−11.3
iShEdgeMSCIUSAQual	QUAL	112.56	**−1.33**	−22.7
iShGoldTr	IAU	34.22	**−0.47**	−1.7
iShiBoxx$HYCpBd	HYG	72.63	**−1.34**	−16.5
iShiBoxx$InvGrCpBd	LQD	105.35	**−0.31**	−20.5
iShJPMUSDEmgBd	EMB	84.36	**−0.37**	−22.6
iShMBSETF	MBB	92.81	**−0.28**	−13.6
iShMSCIACWI	ACWI	83.93	**−1.29**	−20.7
iShMSCI EAFE	EFA	65.29	**−1.06**	−17.0
iSh MSCI EM	EEM	37.80	**−1.46**	−22.6
iShMSCIEAFEValue	EFV	45.62	**−1.15**	−9.5
iShNatlMuniBd	MUB	105.40	**0.02**	−9.4
iSh1-5YIGCorpBd	IGSB	49.79	**−0.06**	−7.6
iShPfd&Incm	PFF	30.35	**−0.69**	−23.0
iShRussell1000Gwth	IWF	210.27	**−1.31**	−31.2
iShRussell1000Val	IWD	149.85	**−1.14**	−10.8
iShRussell2000	IWM	170.53	**−1.55**	−23.3
iShRussellMid-Cap	IWR	66.44	**−1.45**	−20.0
iShRussellMCValue	IWS	103.97	**−1.52**	−15.0
iShRussell1000	IWB	207.21	**−1.22**	−21.6
iShS&P500Growth	IVW	57.58	**−1.32**	−31.2
iShS&P500Value	IVE	143.03	**−1.13**	−8.7
iShShortTreaBd	SHV	109.87	**0.02**	−0.5
iShTIPSBondETF	TIP	106.32	**−0.11**	−17.7
iSh1-3YTreasuryBd	SHY	81.21	**...**	−5.1
iSh7-10YTreaBd	IEF	95.71	**−0.24**	−16.8
iSh20+YTreaBd	TLT	99.55	**−0.59**	−32.8
iShUSTreasuryBd	GOVT	22.73	**−0.13**	−14.8
JPMEquityPrem	JEPI	54.75	**−0.99**	−13.4
JPM UltShIncm	JPST	50.23	**0.02**	−0.5
SPDRBlm1-3MTB	BIL	91.44	**0.03**	0.01
SPDR Gold	GLD	167.91	**−0.45**	−1.8
SPDRS&P500Value	SPYV	38.36	**−1.11**	−8.7
SPDRPtfS&P500	SPLG	44.30	**−1.20**	−20.7
SPDRS&P500Growth	SPYG	49.89	**−1.25**	−31.2
SchwabIntEquity	SCHF	32.06	**−1.14**	−17.5
SchwabUS BrdMkt	SCHB	44.09	**−1.25**	−22.0
SchwabUS Div	SCHD	74.92	**−1.23**	−7.3
SchwabUS LC	SCHX	44.45	**−1.20**	−21.9
SchwabUS LC Grw	SCHG	54.31	**−1.27**	−33.7
SchwabUS SC	SCHA	39.61	**−1.66**	−22.6
Schwab US TIPs	SCHP	51.70	**−0.12**	−17.8
SPDR DJIA Tr	DIA	328.57	**−1.14**	−9.6
SPDR S&PMdCpTr	MDY	436.32	**−1.69**	−15.7
SPDR S&P 500	SPY	376.66	**−1.24**	−20.7
SPDR S&P Div	SDY	124.43	**−1.33**	−3.6
TechSelectSector	XLK	121.43	**−1.61**	−30.2
UtilitiesSelSector	XLU	70.67	**−0.95**	−1.3
VangdInfoTech	VGT	311.10	**−1.57**	−32.1
VangdSC Val	VBR	156.49	**−1.87**	−12.5
VangdExtMkt	VXF	129.87	**−1.48**	−29.0
VangdDivApp	VIG	150.68	**−1.03**	−12.3
VangdFTSEDevMk	VEA	41.72	**−1.14**	−18.3
VangdFTSE EM	VWO	38.79	**−1.45**	−21.6
VangdFTSE Europe	VGK	55.23	**−0.91**	−19.1
VangdFTSEAWxUS	VEU	49.89	**−1.17**	−18.6
VangdGrowth	VUG	208.44	**−1.31**	−35.0
VangdHlthCr	VHT	245.80	**−0.55**	−7.7
VangdHiDiv	VYM	107.45	**−1.07**	−4.2
VangdIntrCorpBd	VCIT	77.46	**−0.18**	−16.5
VangdIntermTrea	VGIT	58.49	**−0.09**	−12.0
VangdLC	VV	171.63	**−1.16**	−22.3
VangdMC	VO	200.92	**−1.39**	−21.1
VangdMC Val	VOE	133.92	**−1.49**	−10.9
VangdMBS	VMBS	45.57	**−0.22**	−13.8
VangdRealEst	VNQ	81.30	**−1.70**	−29.9
VangdS&P500ETF	VOO	346.17	**−1.23**	−20.7
VangdST Bond	BSV	75.29	**0.01**	−6.9
VangdSTCpBd	VCSH	75.15	**−0.05**	−7.5
VangdShtTmInfltn	VTIP	46.71	**−0.02**	−9.1
VangdShortTrea	VGSH	57.86	**...**	−4.9
VangdSC	VB	179.99	**−1.67**	−20.4
VangdTaxExemptBd	VTEB	49.45	**−0.04**	−9.9
VangdTotalBd	BND	71.87	**−0.14**	−15.2
VangdTotIntlBd	BNDX	47.52	**−0.04**	−13.9
VangdTotIntlStk	VXUS	51.40	**−1.19**	−19.1
VangdTotalStk	VTI	188.22	**−1.26**	−22.0
VangdTotWrldStk	VT	85.22	**−1.25**	−20.7
VangdValue	VTV	139.12	**−1.03**	−5.4

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1945.78	**-13.1**	U.S. Aggregate	**4.670**	1.750	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2862.10	**-15.9**	U.S. Corporate	**5.440**	2.330	6.130
2779.13	**-9.5**	Intermediate	**5.340**	1.820	6.050
3778.84	**-25.9**	Long term	**5.630**	3.100	6.370
553.07	**-17.5**	Double-A-rated	**4.820**	2.020	5.320
756.90	**-16.1**	Triple-B-rated	**5.720**	2.550	6.440
High Yield Bonds ICE BofA					
463.92	**-11.1**	High Yield Constrained	**8.937**	4.240	9.623
421.06	**-16.4**	Triple-C-rated	**15.618**	7.617	16.916
3115.96	**-10.3**	High Yield 100	**8.215**	3.756	8.753
405.96	**-11.8**	Global High Yield Constrained	**8.958**	4.601	9.945
308.90	**-11.5**	Europe High Yield Constrained	**7.622**	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1687.30	**-8.0**	U.S Agency	**4.590**	1.150	4.910
1494.32	**-6.6**	10-20 years	**4.570**	1.060	4.890
3171.80	**-24.1**	20-plus years	**4.860**	2.150	5.240
2529.45	**-12.2**	Yankee	**5.220**	1.990	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1933.21	**-11.9**	Mortgage-Backed	**4.670**	1.980	5.380
1902.72	**-10.8**	Ginnie Mae (GNMA)	**4.760**	2.020	5.370
1137.02	**-12.0**	Fannie mae (FNMA)	**4.640**	1.970	5.390
1743.04	**-12.4**	Freddie Mac (FHLMC)	**4.720**	1.970	5.370
556.49	**-7.6**	Muni Master	**3.283**	0.895	3.936
398.28	**-6.4**	7-12 year	**2.982**	0.919	3.794
442.68	**-10.0**	12-22 year	**3.812**	1.180	4.428
412.17	**-15.1**	22-plus year	**4.506**	1.673	5.131
Global Government J.P. Morgan†					
522.21	**-12.9**	Global Government	**3.110**	0.990	3.250
763.76	**-8.9**	Canada	**3.390**	1.480	3.780
334.33	**-17.6**	EMU§	**3.244**	0.484	3.244
622.59	**-18.1**	France	**3.040**	0.380	3.040
445.42	**-17.0**	Germany	**2.470**	-0.160	2.470
278.23	**-5.6**	Japan	**0.970**	0.340	0.970
482.05	**-19.1**	Netherlands	**2.720**	0.010	2.720
781.43	**-24.7**	U.K.	**3.830**	1.030	4.690
770.11	**-16.3**	Emerging Markets **	**7.736**	4.933	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.359** ▼	4.408	4.469	0.748			
4.125	10	**3.886** ▲	3.857	3.701	1.480			
0.250	**Australia** 2	**3.421** ▲	3.277	3.144	0.573	**-93.6**	-112.7	**-18.8**
1.750	10	**4.049** ▲	3.844	3.525	1.594	**16.6**	-0.3	**10.8**
0.000	**France** 2	**2.761** ▲	2.625	2.191	-0.690	**-159**	-177.9	**-145.1**
2.000	10	**3.054** ▲	2.929	2.468	0.124	**-83.0**	-91.8	**-136.2**
2.200	**Germany** 2	**2.661** ▲	2.615	2.193	-0.671	**-169**	-178.9	**-143.3**
1.700	10	**2.497** ▲	2.386	1.995	-0.247	**-138.6**	-146.1	**-173.3**
2.500	**Italy** 2	**3.180** ▲	3.104	2.763	-0.114	**-117.7**	-130.0	**-87.6**
2.500	10	**4.651** ▲	4.506	3.917	1.104	**76.7**	66.0	**-38.2**
0.005	**Japan** 2	**0.047** ▲	0.043	-0.018	-0.094	**-431.0**	-436.1	**-85.5**
0.200	10	**0.457** ▼	0.468	0.258	0.064	**-342.6**	-337.9	**-142.2**
0.000	**Spain** 2	**2.844** ▲	2.792	2.371	-0.588	**-151.3**	-161.2	**-135.0**
2.550	10	**3.585** ▲	3.456	2.981	0.518	**-29.9**	-39.0	**-96.8**
0.125	**U.K.** 2	**3.577** ▲	3.563	3.252	0.657	**-78.0**	-84.1	**-10.5**
4.250	10	**3.659** ▲	3.624	3.127	0.923	**-22.4**	-22.3	**-56.3**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toronto–Dominion Bank	TD	4.693	4.87	Sept. 15, '27	90	–11	n.a.
AbbVie	ABBV	4.400	5.45	Nov. 6, '42	131	–3	136
Apple	AAPL	3.200	4.60	May 13, '25	44	–2	47
Duke Energy	DUK	5.000	4.96	Dec. 8, '25	78	–2	83
Morgan Stanley	MS	4.000	4.80	July 23, '25	63	–2	84
Amazon.com	AMZN	4.600	4.61	Dec. 1, '25	43	–1	50
Elevance Health	ELV	4.650	5.39	Jan. 15, '43	126	–1	126
HSBC Holdings	HSBC	5.250	6.55	March 14, '44	241	–1	245

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Australia and New Zealand Banking	ANZ	5.088	4.91	Dec. 8, '25	73	12	63
Morgan Stanley	MS	5.000	5.05	Nov. 24, '25	87	7	n.a.
Warnermedia Holdings	...	3.638	5.94	March 15, '25	176	7	185
Northwestern Mutual Global Funding	...	4.000	4.80	July 1, '25	62	5	n.a.
Westpac Banking	...	5.457	4.88	Nov. 18, '27	94	5	94
General Motors Financial	...	6.050	5.35	Oct. 10, '25	117	3	138
Pfizer	PFE	2.750	4.50	June 3, '26	55	3	72
Metropolitan Life Global Funding I	...	2.950	4.99	April 9, '30	113	2	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Rite Aid	RAD	7.700	35.93	Feb. 15, '27	41.480	3.36	n.a.
Intelsat Jackson Holdings S.A.	...	6.500	8.38	March 15, '30	89.948	0.67	88.461
Bausch Health	...	11.000	16.99	Sept. 30, '28	78.500	0.31	79.470
Telecom Italia Capital S.A.	...	7.200	9.59	July 18, '36	82.100	0.10	83.100
Sprint	...	7.875	5.72	Sept. 15, '23	101.459	0.05	101.547

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Venture Global Calcasieu Pass	...	4.125	6.43	Aug. 15, '31	84.897	–2.95	88.499
Prime Security Services Borrower	...	5.750	7.09	April 15, '26	96.118	–1.61	97.619
Dish DBS	...	5.125	13.66	June 1, '29	64.270	–1.23	65.050
Howmet Aerospace	...	5.900	6.04	Feb. 1, '27	99.503	–1.00	99.750
Teva Pharmaceutical Finance Netherlands III	...	3.150	7.12	Oct. 1, '26	87.130	–0.95	87.375
CSC Holdings	...	5.250	11.35	June 1, '24	92.199	–0.80	93.000
OneMain Finance	...	6.875	8.88	March 15, '25	96.048	–0.78	98.125
Transocean	RIG	6.800	12.15	March 15, '38	63.250	–0.75	64.000

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, December 28, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	30.27	-0.37
ADT	ADT	8.97	-0.14
AECOM	ACM	84.16	-1.48
AES	AES	24.32	-0.50
Aflac	AFL	71.47	-0.77
AGCO	AGCO	136.40	1.51
Ansys	ANSS	234.39	-2.47
APA	**APA**	**45.18**	**-2.46**
ASETech	ASX	6.16	-0.10
ASML	ASML	531.64	-5.54
AT&T	T	18.22	-0.24
AbbottLabs	ABT	107.83	-0.74
AbbVie	ABBV	162.23	-0.76
AcadiaHealthcare	ACHC	81.57	-1.01
Accenture	ACN	263.12	-2.19
ActivisionBlizz	ATVI	76.05	0.26
Adobe	ADBE	328.33	-6.76
AdvanceAuto	AAP	145.30	0.28
AdvDrainageSys	WMS	80.65	-1.63
AdvMicroDevices	AMD	62.57	-0.70
Aegon	AEG	5.04	-0.10
AerCap	AER	56.74	-0.64
AgilentTechs	A	148.09	-1.46
agilon health	AGL	15.99	-0.12
AgnicoEagle	AEM	52.03	-1.51
AgreeRealty	ADC	70.45	-0.75
AirProducts	APD	309.64	-2.56
▼ Airbnb	ABNB	82.49	-1.00
AkamaiTech	AKAM	83.50	...
Albemarle	ALB	214.04	-0.12
Albertsons	ACI	21.09	-0.08
Alcoa	AA	43.80	-1.06
Alcon	ALC	67.40	-0.62
AlexandriaRlEst	ARE	143.45	-3.00
Alibaba	BABA	87.20	-2.66
AlignTech	ALGN	201.58	-3.01
Allegion	ALLE	104.32	-1.56
AlliantEnergy	LNT	55.21	-0.82
Allstate	ALL	135.43	-0.59
AllyFinancial	ALLY	23.52	-0.78
AlnylamPharm	ALNY	231.62	-0.69
Alphabet C	GOOG	86.46	-1.47
Alphabet A	GOOGL	86.02	-1.37
Altria	MO	45.85	-0.63
▼ Amazon.com	AMZN	81.82	-1.22
Ambev	ABEV	2.75	0.03
Amcor	AMCR	11.91	-0.17
Amdocs	DOX	89.23	-1.02
Ameren	AEE	89.38	-0.90
AmericaMovil	AMX	18.34	-0.30
AmericaMovil A	AMOV	18.07	-0.48
AmerAirlines	AAL	12.32	-0.21
AEP	AEP	95.36	-0.93
AmerExpress	AXP	144.01	-2.38
AmericanFin	AFG	136.36	-1.99
AmerHomes4Rent	AMH	29.81	-0.45
AIG	AIG	62.09	-0.44
AmerTowerREIT	AMT	210.10	-0.80
AmerWaterWorks	AWK	153.12	-1.16
AmericoldRealty	COLD	28.09	-0.44
Ameriprise	AMP	304.55	-3.85
AmerisourceBrgn	ABC	167.36	-1.64
Ametek	AME	138.36	-1.77
Amgen	AMGN	261.42	-1.97
Amphenol	APH	74.89	-1.46
AnalogDevices	ADI	160.28	-1.92
AngloGoldAsh	AU	19.36	-0.35
AB InBev	BUD	59.65	-0.89
AnnalyCap	NLY	21.85	-0.64
AnteroResources	**AR**	**30.78**	**-3.34**
Aon	AON	299.51	-1.46
ApolloGlbMgmt	APO	62.52	-0.89
▼ Apple	AAPL	126.04	-3.99
ApplMaterials	AMAT	94.23	-1.12
Aptargroup	ATR	109.17	-1.70
Aptiv	APTV	90.28	-1.22
Aramark	ARMK	41.00	-0.54
ArcelorMittal	MT	26.06	-0.53
ArchCapital	ACGL	62.60	-1.02
ArcherDaniels	ADM	93.62	-2.29
AresMgmt	ARES	66.32	-0.61
argenx	ARGX	369.42	-1.16
AristaNetworks	ANET	119.17	0.31
ArrowElec	ARW	101.56	-2.54
AscendisPharma	ASND	116.67	-2.12
AspenTech	AZPN	200.67	-1.12
Assurant	AIZ	123.96	-0.61
AstraZeneca	AZN	67.56	-0.37
Atlassian	TEAM	123.30	-1.53
AtmosEnergy	ATO	115.07	-0.51
Autodesk	ADSK	181.90	-4.39
Autoliv	ALV	75.11	-0.43
ADP	ADP	237.85	-3.18
AutoNation	AN	105.75	-1.25
AutoZone	AZO	2461.63	7.31
Avalonbay	AVB	161.08	-1.72
Avangrid	AGR	42.98	-0.49
Avantor	AVTR	20.23	-0.24
AveryDennison	AVY	179.08	-3.30
AvisBudget	CAR	168.23	1.84
AxonEnterprise	AXON	165.10	-1.15
BCE	BCE	43.39	-0.87
BHP Group	BHP	61.74	-1.00
BJ'sWholesale	BJ	66.41	0.08
BOK Fin	BOKF	102.25	-2.59
BP	BP	34.58	-0.46
Baidu	BIDU	111.60	-4.88
BakerHughes	BKR	28.55	-0.82
Ball	BALL	50.58	-1.21
BancoBilbaoViz	BBVA	5.99	-0.01
BancoBradesco	BBDO	2.58	0.08
BancodeChile	BCH	20.35	0.28
BancSanBrasil	BSBR	5.42	0.13
BcoSantChile	BSAC	15.54	0.13
BancoSantander	SAN	2.93	-0.02
BanColombia	CIB	27.51	0.18
BankofAmerica	BAC	32.77	0.24
BankofMontreal	BMO	89.63	-1.10
BankNY Mellon	BK	44.63	-0.19
BankNovaScotia	BNS	48.10	-0.83
Barclays	BCS	7.74	-0.07
BarrickGold	GOLD	17.21	-0.56
Bath&BodyWks	BBWI	40.75	-1.20
BaxterIntl	BAX	50.36	-0.48
BectonDickinsn	BDX	253.12	-2.18
BeiGene	BGNE	219.36	-4.19
BentleySystems	BSY	35.89	-0.54
Berkley	WRB	72.80	-1.11
BerkHathwy B	BRK.B	303.43	-2.12
BerkHathwy A	BRK.A	459800	-2154.99
BerryGlobal	BERY	59.41	-1.39
BestBuy	BBY	80.17	-1.69
Bilibili	**BILI**	**22.76**	**-1.99**
Bill.com	BILL	102.91	-0.26
Bio-Techne	TECH	80.69	-1.52
Bio-RadLab A	BIO	409.37	-3.68
Biogen	BIIB	274.04	-0.73
BioMarinPharm	BMRN	101.74	-0.42
BioNTech	**BNTX**	**151.70**	**-8.16**
BlackKnight	BKI	59.96	0.46
BlackRock	BLK	700.33	-2.93
▼ Blackstone	BX	72.16	-1.52
Block	SQ	59.08	-0.78
BlueOwlCapital	OWL	10.25	-0.29
Boeing	BA	188.38	-1.02
BookingHldgs	BKNG	1958.84	-39.43
BoozAllen	BAH	103.77	-0.88
BorgWarner	BWA	39.48	-0.67
BostonProps	BXP	66.34	-2.56
BostonSci	BSX	45.73	-0.46
BristolMyers	BMY	71.99	-0.62
BritishAmTob	BTI	40.16	-0.53
BrixmorProp	BRX	22.18	-0.39
Broadcom	AVGO	544.89	-8.65
BroadridgeFinl	BR	133.37	-2.10
Brookfield	BN	31.07	-0.43
▼ BrookfieldInfr	BIP	30.23	-0.60
BrookfieldRenew	BEPC	27.21	-0.43
Brown&Brown	BRO	56.57	-0.79
Brown-Forman A	BF.A	65.35	-1.07
Brown-Forman B	BF.B	65.37	-1.22
Bruker	BRKR	66.37	-0.91
BuildersFirst	BLDR	63.52	-1.55
Bunge	BG	99.50	-1.08
BurlingtonStrs	BURL	203.13	-1.77
CACI Intl	CACI	297.97	-4.95
CBRE Group	CBRE	75.41	-1.08
CDW	CDW	175.47	-3.52
CF Industries	CF	86.34	-1.26
CGI	GIB	84.89	-1.27
CH Robinson	CHRW	91.12	-2.02
CME Group	CME	167.94	0.26
CMS Energy	CMS	63.63	-0.68
CNA Fin	CNA	41.80	-0.16
CNH Indl	CNHI	15.97	-0.03
CRH	CRH	39.38	-0.63
CSX	CSX	30.84	-0.40
CVS Health	CVS	92.76	-0.26
CadenceDesign	CDNS	158.34	-1.71
CaesarsEnt	CZR	39.99	-1.76
CamdenProperty	CPT	109.86	-1.65
Cameco	CCJ	22.47	-0.34
▲ CampbellSoup	CPB	57.04	-0.51
▼ CIBC	CM	39.50	-0.86
CanNtlRlwy	CNI	119.29	-2.25
CanNaturalRes	CNQ	54.42	-2.20
CanPacRlwy	CP	74.47	-1.39
Canon	CAJ	23.02	-0.26
CapitalOne	COF	89.70	-1.05
Capri	CPRI	55.57	-0.86
CardinalHealth	CAH	78.60	-0.55
Carlisle	CSL	235.84	-2.37
Carlyle	CG	29.02	-0.48
CarMax	KMX	59.24	-1.18
Carnival	CCL	7.67	...
Carnival	CUK	6.84	-0.02
CarrierGlobal	CARR	40.96	-0.91
CaseysGenStores	CASY	221.23	-2.52
Catalent	CTLT	42.94	-0.38
Caterpillar	CAT	239.38	-3.76
Celanese	CE	100.50	-3.25
CelsiusHldg	CELH	103.51	-1.52
Cemex	CX	4.11	-0.05
CenovusEnergy	CVE	18.79	-0.90
Centene	CNC	81.58	...
CenterPointEner	CNP	30.52	-0.40
CentraisElBras	EBR	8.06	0.25
CeridianHCM	CDAY	60.61	0.01
CharlesRiverLabs	CRL	215.04	-3.88
CharterComms	CHTR	332.34	-0.45
CheckPoint	CHKP	124.91	-1.32
Chemed	CHE	511.00	-2.19
CheniereEnergy	LNG	149.46	-6.49
CheniereEnerPrtrs	CQP	56.03	-1.25
ChesapeakeEner	**CHK**	**93.63**	**-5.08**
Chevron	CVX	176.90	-2.65
ChewyA	**CHWY**	**35.49**	**-2.07**
ChinaEastrnAir	CEA	20.55	-0.57
ChinaSoAirlines	ZNH	32.70	-0.42
Chipotle	CMG	1378.28	-19.72
▲ Chubb	CB	219.82	-1.08
ChunghwaTel	CHT	36.53	-0.28
Church&Dwight	CHD	80.92	-0.99
ChurchillDowns	CHDN	207.48	-2.66
Ciena	CIEN	49.12	-0.53
Cigna	CI	331.85	-2.25
CincinnatiFin	CINF	102.71	-1.73
Cintas	CTAS	451.04	-7.99
CiscoSystems	CSCO	47.07	-0.46
Citigroup	C	44.62	0.23
CitizensFin	CFG	38.97	-0.24
CleanHarbors	CLH	113.14	-1.85
ClearwayEnergyC	CWEN	31.58	-0.46
ClearwayEnergyA	CWEN.A	29.77	-0.33
Cleveland-Cliffs	**CLF**	**16.25**	**-1.07**
Clorox	CLX	142.36	-1.88
Cloudflare	NET	42.22	-0.36
Coca-Cola	KO	63.57	-0.64
Coca-ColaEuro	CCEP	55.38	0.26
Cognex	CGNX	46.15	-0.95
CognizantTech	CTSH	55.58	-0.90
▼ CoinbaseGlbl	COIN	32.53	-0.12
ColgatePalm	CL	78.82	-1.12
Comcast A	CMCSA	34.62	-0.38
Comerica	CMA	65.63	-0.73
CommerceBcshrs	CBSH	67.15	-0.07
SABESP	SBS	10.88	0.24
▲ ConagraBrands	CAG	38.65	-0.37
ConcentrixCorp	CNXC	130.48	-2.71
ConocoPhillips	COP	115.31	-3.16
ConEd	ED	95.97	-0.58
ConstBrands A	STZ	231.88	-0.51
ConstellationEner	CEG	86.61	-1.03
Cooper	COO	328.39	-5.05
Copart	CPRT	59.96	-0.13
CorebridgeFin	CRBG	19.83	-0.13
Corning	GLW	31.42	-0.48
Corteva	CTVA	58.63	-1.13
CoStar	CSGP	76.05	-0.70
Costco	COST	452.99	-5.51
CoterraEnergy	CTRA	24.37	-1.21
Coty	COTY	8.42	-0.05
Coupang	CPNG	14.60	-0.56
Credicorp	BAP	134.69	0.87
CreditSuisse	CS	3.02	0.12
Crocs	CROX	105.17	-2.80
▼ CrowdStrike	CRWD	99.96	-0.70
CrownCastle	CCI	134.86	-2.07
CrownHoldings	CCK	81.68	-1.09
CubeSmart	CUBE	40.19	-0.74
Cullen/Frost	CFR	132.10	0.27
Cummins	CMI	241.30	-2.79
Curtiss-Wright	CW	164.25	-1.91
D E F			
DCP Midstream	DCP	38.53	-0.10
DISH Network	DISH	13.50	-0.70
DTE Energy	DTE	118.22	-1.01
Danaher	DHR	259.34	-1.54
Darden	DRI	138.82	-1.09
DarlingIngred	DAR	61.68	-1.47
Datadog	DDOG	69.84	-0.73
DaVita	DVA	72.80	-1.10
DeckersOutdoor	DECK	391.18	-5.66
Deere	DE	430.38	-5.97
DellTechC	DELL	38.76	-0.65
DeltaAir	DAL	31.99	-0.91
DentsplySirona	XRAY	30.98	-1.09
DeutscheBank	DB	11.24	-0.16
DevonEnergy	DVN	60.89	-2.35
DexCom	DXCM	109.77	-0.11
Diageo	DEO	178.19	-1.43
DiamondbkEner	FANG	134.47	-3.11
Dick's	DKS	114.98	-3.28
DigitalRealty	DLR	99.40	-0.95
DiscoverFinSvcs	DFS	95.28	-1.47
▼ Disney	DIS	84.17	-2.20
DocuSign	DOCU	52.77	0.35
DollarGeneral	DG	245.01	-2.16
DollarTree	DLTR	141.54	-0.63
DominionEner	D	61.46	-0.32
Domino's	DPZ	344.41	-4.99
Donaldson	DCI	58.60	-1.31
DoorDash	DASH	46.85	-1.58
Dover	DOV	133.26	-2.60
Dow	DOW	49.99	-1.20
Doximity	DOCS	32.76	-0.74
DrReddy'sLab	RDY	51.72	0.54
DraftKings	DKNG	11.05	0.14
Dropbox	DBX	21.97	-0.24
DukeEnergy	DUK	102.90	-0.77
DuPont	DD	67.80	-0.98
Dynatrace	DT	37.22	0.03
EMCOR	EME	147.60	-2.48
ENI	E	28.62	-0.28
EOG Rscs	EOG	127.40	-4.68
EPAM Systems	EPAM	316.05	-1.47
EQT	**EQT**	**33.50**	**-2.84**
EastWestBncp	EWBC	64.48	-0.34
EastGroup	EGP	145.41	-2.84
EastmanChem	EMN	80.15	-2.40
Eaton	ETN	155.75	-1.59
eBay	EBAY	39.92	-0.16
Ecolab	ECL	143.80	-1.65
Ecopetrol	EC	9.95	-0.25
EdisonIntl	EIX	65.02	-0.80
EdwardsLife	EW	73.11	-0.48
ElbitSystems	ESLT	164.00	-0.69
ElectronicArts	EA	119.42	-1.28
ElevanceHealth	ELV	512.68	-1.53
EmersonElec	EMR	95.26	-1.40
Enbridge	ENB	38.81	-0.85
Endeavor	EDR	20.74	-0.19
EnergyTransfer	ET	11.67	-0.23
EnphaseEnergy	ENPH	267.38	-7.16
Entegris	ENTG	62.71	-1.63
Entergy	ETR	112.97	-1.74
EnterpriseProd	EPD	23.76	-0.33
Equifax	EFX	190.20	-4.14
Equinix	EQIX	652.54	-2.04
Equinor	EQNR	36.28	-0.85
Equitable	EQH	27.92	-0.48
EquityLife	ELS	64.33	-0.72
EquityResdntl	EQR	58.78	-0.69
ErieIndemnity A	**ERIE**	**251.16**	**-26.60**
EssentialUtil	WTRG	47.87	-0.22
EssexProp	ESS	209.23	-1.71
EsteeLauder	EL	246.19	-2.10
Etsy	ETSY	120.40	-0.94
EverestRe	RE	333.95	-2.13
Evergy	EVRG	63.23	-0.25
EversourceEner	ES	84.28	-0.69
ExactSciences	EXAS	48.80	-0.38
Exelon	EXC	42.94	-0.21
Expedia	EXPE	83.69	-2.87
ExpeditorsIntl	EXPD	104.16	-2.26
ExtraSpaceSt	EXR	145.33	-2.21
ExxonMobil	XOM	108.38	-1.81
F5	FFIV	138.84	-2.35
FMC	FMC	124.66	-1.88
FactSet	FDS	394.52	-1.03
FairIsaac	FICO	606.84	-7.46
Fastenal	FAST	46.84	-0.65
FederalRealty	FRT	100.67	-1.85
FedEx	FDX	173.05	-4.00
Ferguson	FERG	124.71	-1.80
Ferrari	RACE	210.25	-1.75
FidNatlFin	FNF	36.79	-0.94
FidNatlInfo	FIS	66.55	-0.72
FifthThirdBncp	FITB	32.72	-0.08
FirstCitizBcshA	FCNCA	748.08	-2.88
FirstHorizon	FHN	24.47	-0.01
FirstIndRlty	FR	47.66	-0.88
FirstRepBank	FRC	118.77	-0.91
FirstSolar	FSLR	146.17	-4.05
FirstEnergy	FE	42.07	-0.19
Fiserv	FISV	99.71	-0.91
FiveBelow	FIVE	176.62	-1.55
FleetCorTech	FLT	179.49	-2.25
Flex	FLEX	20.91	-0.55
Floor&Decor	FND	68.30	-1.49
FlowersFoods	FLO	29.00	-0.27
FomentoEconMex	FMX	78.80	-0.88
FordMotor	F	10.95	-0.25
Fortinet	FTNT	47.86	-0.69
Fortis	FTS	40.12	-0.59
Fortive	FTV	63.45	-0.87
FortuneBrandsInnov	FBIN	55.82	-0.94
FoxA	FOXA	30.11	-0.51
FoxB	FOX	28.15	-0.51
Franco-Nevada	FNV	136.77	-2.02
FranklinRscs	BEN	26.16	-0.71
FreeportMcM	FCX	37.88	-1.00
FreseniusMed	FMS	15.65	-0.21
FrontierComms	FYBR	24.58	-0.54
FullTruck	YMM	7.82	-0.27
Futu	**FUTU**	**58.14**	**-5.91**
G H I			
GFLEnvironmental	GFL	28.62	0.04
GSK	GSK	34.78	-0.29
Gallagher	AJG	187.95	-1.33
Gaming&Leisure	GLPI	51.73	-0.51
Garmin	GRMN	90.25	-1.53
Gartner	IT	332.87	-2.79
GenDigital	GEN	20.88	-0.55
GeneralDynamics	GD	246.97	-1.77
GeneralElec	GE	81.97	-0.87
GeneralMills	GIS	83.52	-0.97
GeneralMotors	GM	33.28	-1.41
Genmab	GMAB	42.00	-0.77
Genpact	G	45.80	-0.79
Gentex	GNTX	26.80	-0.32
GenuineParts	GPC	175.19	-2.10
Gerdau	GGB	5.61	-0.02
GileadSciences	GILD	84.57	-0.44
GlobalPayments	GPN	96.37	-1.31
GlobalFoundries	GFS	52.93	-1.36
GlobalLife	GL	119.84	-0.86
GlobusMedical	GMED	72.78	-1.03
GoDaddy	GDDY	72.87	-1.78
GoldFields	GFI	10.49	-0.17
GoldmanSachs	GS	340.87	-1.10
Grab	GRAB	3.15	-0.15
Graco	GGG	66.34	-0.85
Grainger	GWW	557.06	-8.27
GraphicPkg	GPK	22.01	-0.27
Grifols	GRFS	8.04	-0.09
GpoAeroportuar	PAC	149.78	-2.26
GpoAeroportSur	ASR	243.60	-6.88
HCA Healthcare	HCA	236.40	-3.63
HDFC Bank	HDB	67.55	-0.21
HF Sinclair	DINO	48.93	-2.00
HP	HPQ	26.54	-0.53
HSBC	HSBC	31.03	-0.04
H World	HTHT	42.07	-1.17
Haleon	HLN	7.91	-0.04
Halliburton	HAL	38.08	-1.19
HalozymeTherap	HALO	56.74	-1.38
▲ HartfordFinl	HIG	75.68	-0.93
Hasbro	HAS	58.22	-0.61
HealthcareRealty	HR	19.07	-0.21
HealthpeakProp	PEAK	24.71	-0.60
Heico	HEI	151.89	-2.82
Heico A	HEI.A	117.99	-2.00
HenrySchein	HSIC	79.46	-1.07
Hershey	HSY	232.87	-2.86
Hess	HES	138.64	-4.77
HessMidstream	HESM	29.48	-0.32
HewlettPackard	HPE	15.57	-0.31
Hilton	HLT	124.02	-1.72
Hologic	HOLX	74.94	-0.81
HomeDepot	HD	315.73	-3.82
HondaMotor	HMC	22.35	-0.57
Honeywell	HON	212.19	-2.70
HorizonTherap	HZNP	113.53	0.27
HormelFoods	HRL	45.37	-0.47
DR Horton	DHI	87.77	-1.50
HostHotels	HST	15.84	-0.32
HowmetAerospace	HWM	38.72	-0.68
Hubbell	HUBB	234.50	-2.43
HubSpot	HUBS	277.55	3.37
Humana	HUM	515.31	0.93
JBHunt	JBHT	174.46	-3.76
HuntingtonBcshs	HBAN	13.98	-0.06
HuntingIngalls	HII	229.31	-2.78
HyattHotels	H	88.08	-1.93
ICICI Bank	IBN	21.84	-0.05
▼ ICL Group	ICL	7.14	-0.23
IdexxLab	IDXX	399.93	-4.87
ING Groep	ING	12.15	-0.17
Invesco	IVZ	17.88	-0.44
IQVIA	IQV	201.87	-1.07
ITT	ITT	79.61	-1.55
IcahnEnterprises	IEP	49.97	-0.23
Icon	ICLR	193.28	0.04
IDEX	IEX	227.16	-2.90
IllinoisToolWks	ITW	220.43	-3.31
Illumina	ILMN	190.81	2.04
ImperialOil	IMO	47.74	-1.32
Incyte	INCY	79.44	-0.15
Infosys	INFY	17.96	-0.07
IngersollRand	IR	51.74	-0.85
Ingredion	INGR	98.09	-1.36
InspireMedical	INSP	252.03	-0.39
Insulet	PODD	290.04	-2.01
Intel	INTC	25.54	-0.40
InteractiveBrkrs	IBKR	72.72	-0.33
ICE	ICE	102.27	0.16
InterContinentl	IHG	57.66	-0.60
IBM	IBM	140.02	-2.40
IntlFlavors	IFF	103.05	-0.75
IntlPaper	IP	34.36	-0.55
Interpublic	IPG	32.92	-0.68
Intuit	INTU	376.50	-6.61
IntuitiveSurgical	ISRG	261.65	-2.32
InvitatHomes	INVH	29.11	-0.62
IridiumComm	IRDM	50.70	-0.32
IronMountain	IRM	49.00	-1.70
ItauUnibanco	ITUB	4.75	0.16
J K L			
JD.com	JD	56.15	-2.65
JPMorganChase	JPM	132.46	0.72
Jabil	JBL	67.27	-1.68
JackHenry	JKHY	176.64	-2.26
JacobsSolns	J	119.20	-1.93
JamesHardie	JHX	17.47	-0.34
JazzPharm	JAZZ	156.94	-1.54
JefferiesFin	JEF	34.34	-0.26
J&J	JNJ	176.66	-0.77
JohnsonControls	JCI	63.22	-1.08
JonesLang	JLL	154.69	-3.24
JuniperNetworks	JNPR	31.36	-0.42
KB Financial	KB	39.59	-0.70
KBR	KBR	52.07	-0.58
KE Holdings	BEKE	14.27	-0.56
KKR	KKR	45.20	-0.69
KLA	KLAC	367.76	-3.94
KT	KT	13.92	-0.43
Kanzhun	BZ	19.80	-0.21
KarunaTherap	KRTX	191.53	-0.42
Kellogg	K	71.72	-0.95
KeurigDrPepper	KDP	35.77	-0.33
KeyCorp	KEY	17.16	-0.13
KeysightTechs	KEYS	167.66	-1.97
▼ KilroyRealty	KRC	38.11	-1.36
KimberlyClark	KMB	136.52	-1.86
KimcoRealty	KIM	20.88	-0.42
KinderMorgan	KMI	17.93	-0.33
KinsaleCapital	KNSL	261.45	-11.12
Knight-Swift	KNX	51.44	-1.10
Philips	PHG	14.65	-0.25
KoreaElecPwr	KEP	8.55	0.09
KraftHeinz	KHC	40.44	-0.52
Kroger	KR	44.58	-1.37
LKQ	LKQ	53.06	-0.94
LPL Financial	LPLA	212.99	-0.62
L3HarrisTech	LHX	204.56	-1.89
LabCorp.ofAmerica	LH	231.27	-1.69
LamResearch	LRCX	402.80	-2.66
LamarAdv	LAMR	93.50	-0.27
▲ LambWeston	LW	88.93	-1.08
LasVegasSands	LVS	46.18	-2.28
LatticeSemi	LSCC	62.50	-1.44
Lear	LEA	120.98	-2.28
LegendBiotech	LEGN	48.05	-0.64
Leidos	LDOS	104.13	-1.78
Lennar B	LEN.B	72.86	-2.17
Lennar A	LEN	88.05	-2.42
LennoxIntl	LII	239.49	-3.44
LiAuto	LI	18.43	-1.15
LibertyBroadband A	LBRDA	74.47	0.17
LibertyBroadband	LBRDK	73.52	-0.03
LibertyGlobal A	LBTYA	18.63	-0.19
LibertyGlobal C	LBTYK	19.06	-0.12
LibertyFormOne C	FWONK	58.38	-0.85
LibertyFormOne A	FWONA	52.16	-0.79
LibertyBraves A	BATRA	32.43	-0.31
LibertyBraves C	BATRK	32.00	-0.25
LibertySirius A	LSXMA	38.84	-0.22
LibertySirius C	LSXMK	38.73	-0.17
LifeStorage	LSI	98.42	-1.73
▲ EliLilly	LLY	365.22	0.34
LincolnElectric	LECO	142.66	-3.89
Linde	LIN	325.91	-3.04
LiveNationEnt	LYV	68.16	-1.43
LloydsBanking	LYG	2.21	-0.04
LockheedMartin	LMT	483.22	-2.28
Loews	L	57.88	-0.72
LogitechIntl	LOGI	60.90	-0.79
Lowe's	LOW	200.06	-1.65
Lucid	LCID	6.38	0.18
lululemon	LULU	308.96	-6.08
LyondellBasell	LYB	82.10	-1.65
M N			
M&T Bank	MTB	143.57	-2.29
MDU Rscs	MDU	30.33	-0.39
MGM Resorts	MGM	32.43	-1.44
MPLX	MPLX	31.93	-0.57
MSCI	MSCI	454.44	-5.99
MagellanMid	MMP	49.37	-0.48
MagnaIntl	MGA	55.05	-1.01
ManhattanAssoc	MANH	118.04	-2.06
ManulifeFin	MFC	17.60	-0.35
MarathonOil	MRO	26.58	-1.07
MarathonPetrol	MPC	114.52	-2.30
Markel	MKL	1304.20	-11.87
MarketAxess	MKTX	276.45	-3.40
Marriott	MAR	145.60	-2.75
Marsh&McLen	MMC	164.60	-1.84
MartinMarietta	MLM	337.90	-1.53
▼ MarvellTech	MRVL	35.38	-0.67
Masco	MAS	46.14	-1.12
Masimo	MASI	145.01	-0.34
MasTec	MTZ	82.85	-1.40
Mastercard	MA	341.95	-4.21
MatadorRscs	MTDR	55.30	-2.29
▼ MatchGroup	MTCH	39.35	0.17
McCormick	MKC	83.24	-1.59
McDonald's	MCD	265.11	-1.73
McKesson	MCK	377.51	-2.68
MedicalProp	MPW	11.04	-0.28
Medpace	MEDP	208.47	-0.01
Medtronic	MDT	76.30	-1.34
MercadoLibre	MELI	839.57	-14.73
▲ Merck	MRK	111.08	-1.04
MetaPlatforms	META	115.62	-1.26
MetLife	MET	71.81	-0.51
MettlerToledo	MTD	1430.18	-17.06
MicrochipTech	MCHP	67.87	-1.16
MicronTech	MU	49.12	-0.90
Microsoft	MSFT	234.53	-2.43
MidAmApt	MAA	153.89	-2.93
Middleby	MIDD	130.13	-3.19
MitsubishiUFJ	MUFG	6.66	-0.03
MizuhoFin	MFG	2.80	-0.02
Mobileye	MBLY	33.58	-0.74
Moderna	MRNA	176.50	-3.67
MohawkInds	MHK	96.36	-1.85
MolinaHealthcare	MOH	332.42	-1.95
MolsonCoorsB	TAP	51.38	-0.95
MolsonCoorsA	TAP.A	78.87	0.26
Mondelez	MDLZ	66.83	-0.66
MongoDB	MDB	188.81	-0.04
MonolithicPower	MPWR	340.28	-2.00
MonsterBev	MNST	101.32	-0.69
Moody's	MCO	273.02	-3.34
MorganStanley	MS	84.46	-0.60
Morningstar	MORN	209.58	-2.73
Mosaic	MOS	43.44	-1.16
MotorolaSol	MSI	253.80	-2.83
MurphyOil	MUR	41.70	-2.06
MurphyUSA	MUSA	285.47	-0.54
NICE	NICE	189.94	-1.76
NIO	NIO	9.80	-0.26
NOV	NOV	20.13	-0.70
NRG Energy	NRG	31.86	-0.38
NVR	NVR	4564.07	-89.78
NXP Semi	NXPI	158.00	-2.08
Nasdaq	NDAQ	60.70	-0.28
NationalGrid	NGG	59.93	-0.75
NatlRetailProp	NNN	45.37	-0.52
NatWest	NWG	6.45	-0.07
▼ NetApp	NTAP	58.18	-0.87
NetEase	NTES	71.67	-1.47
Netflix	NFLX	276.88	-7.29
Neurocrine	NBIX	118.68	-0.25
NewFortressEner	NFE	40.36	-1.35
NewOrientalEduc	**EDU**	**36.37**	**-2.19**
Newmont	NEM	47.37	-1.38
NewsCorp A	NWSA	17.95	-0.33
NewsCorp B	NWS	18.20	-0.36
NexstarMedia	NXST	173.33	-3.42
NextEraEnergy	NEE	83.16	-0.84
Nike	NKE	114.98	-2.58
NiSource	NI	27.55	-0.25
Nokia	NOK	4.56	-0.06
NomuraHoldings	NMR	3.63	-0.07
Nordson	NDSN	235.12	-2.49
NorfolkSouthern	NSC	245.79	-3.73
NorthernTrust	NTRS	87.06	-0.84
NorthropGrum	NOC	540.41	-0.78
Novartis	NVS	90.84	-0.29
NovoNordisk	NVO	133.59	0.30
Novocure	NVCR	69.40	0.62
NuHoldings	NU	3.91	0.09
Nucor	NUE	134.19	-2.35
Nutrien	NTR	73.18	-1.27
nVentElectric	NVT	38.98	-0.58
NVIDIA	NVDA	140.36	-0.85
O P Q			
OGE Energy	OGE	39.89	-0.39
ONEOK	OKE	64.51	-1.58
OReillyAuto	ORLY	844.62	0.78
OccidentalPetrol	OXY	62.08	-2.25
Okta	OKTA	65.38	0.42
OldDomFreight	ODFL	282.25	-4.52
OldRepublic	ORI	24.01	-0.23
Olin	OLN	53.20	-0.87
OmegaHealthcare	OHI	27.67	-0.53
Omnicom	OMC	80.63	-0.75
ON Semi	ON	60.28	-1.08
OpenText	OTEX	28.86	-0.09
Oracle	ORCL	80.33	-0.65
Orange	ORAN	9.84	-0.10
Organon	OGN	27.65	-0.29
Orix	IX	79.61	-1.40
OtisWorldwide	OTIS	77.60	-1.11
Ovintiv	**OVV**	**49.56**	**-3.00**
OwensCorning	OC	84.82	-3.10
▲ PG&E	PCG	16.16	-0.29
PNC Fin	PNC	155.06	-0.10
POSCO	PKX	56.43	-0.10
PPG Ind	PPG	124.27	-2.15
PPL	PPL	29.44	-0.25
PTC	PTC	118.87	-1.75
Paccar	PCAR	99.25	-1.07
PackagingCpAm	PKG	127.01	-2.55
▼ PaloAltoNtwks	PANW	137.33	0.07
PanAmerSilver	PAAS	16.11	-1.88
ParamountB	PARA	16.79	-0.41
ParamountA	PARAA	18.79	-0.48
ParkerHannifin	PH	286.87	-5.70
Paychex	PAYX	114.43	-0.70
PaycomSoftware	PAYC	302.63	1.01
Paylocity	PCTY	188.50	-0.62
PayPal	PYPL	67.55	-0.78
Pearson	PSO	11.18	-0.07
PembinaPipeline	PBA	33.56	-0.67
PenskeAuto	PAG	111.87	-1.09
Pentair	PNR	[illegible]	-0.72
Penumbra	PEN	220.14	0.67
PepsiCo	PEP	181.75	-1.32
PerformanceFood	PFGC	58.52	-0.79
PerkinElmer	PKI	138.08	-2.12
PetroleoBrasil	PBR	10.63	...
PetroleoBrasilA	PBR.A	9.47	-0.06
Pfizer	PFE	50.80	-0.33
PhilipMorris	PM	100.94	-1.74
Phillips66	PSX	102.15	-2.43
Pinduoduo	PDD	81.42	-3.78
PinnacleWest	PNW	76.81	-0.90
Pinterest	PINS	22.86	-0.57
PioneerNatRscs	PXD	224.39	-7.14
PlainsAllAmPipe	PAA	11.53	-0.23
PlainsGP	PAGP	12.18	-0.30
PlanetFitness	PLNT	77.08	-0.22
▼ PlugPower	PLUG	11.71	-0.01
PolestarAuto	PSNY	4.75	0.06
Pool	POOL	296.48	-9.53
PrincipalFin	PFG	84.40	-0.68
ProcoreTech	PCOR	45.92	-1.07
Procter&Gamble	PG	151.96	-1.99
Progressive	PGR	129.72	-0.45
Prologis	PLD	110.45	-2.84
ProsperityBcshs	PB	71.68	-0.04
PrudentialFin	PRU	98.37	-0.98
Prudential	PUK	26.89	-0.28
PublicServiceEnt	PEG	61.29	-0.52
PublicStorage	PSA	277.99	-5.05
PulteGroup	PHM	44.89	-0.98
PureStorage	PSTG	26.28	-0.13
Qiagen	QGEN	49.18	-0.11
Qorvo	QRVO	87.79	-1.74
Qualcomm	QCOM	106.97	-2.49
QuantaServices	PWR	141.32	-2.65
QuestDiag	DGX	156.51	-0.77
R S			
RELX	RELX	27.75	-0.04
RH	RH	260.06	-0.57
RPM	RPM	97.99	-1.51
RalphLauren	RL	102.40	-1.84
RangeResources	**RRC**	**24.65**	**-1.89**
RaymondJames	RJF	106.26	-0.28
RaytheonTech	RTX	99.14	-0.52
RealtyIncome	O	63.23	-0.88
RegalRexnord	RRX	117.32	-2.65
RegencyCtrs	REG	61.65	-0.96
RegenPharm	REGN	713.03	1.68
RegionsFin	RF	21.25	-0.19
ReinsGrp	RGA	140.59	-2.01
RelianceSteel	RS	201.61	-4.32
RenaissanceRe	RNR	187.32	0.37
RentokilInit	RTO	30.68	-0.12
Repligen	RGEN	163.82	-2.74
RepublicSvcs	RSG	129.41	-1.51
ResMed	RMD	205.77	-1.12
RestaurantBrands	QSR	64.59	-0.52
RexfordIndlRealty	REXR	53.28	-1.15
ReynoldsCnsmr	REYN	30.00	-0.55
RioTinto	RIO	70.63	-0.80
RitchieBros	RBA	57.53	0.13
▼ Rivian	RIVN	17.74	...
RobertHalf	RHI	72.30	-1.17
Robinhood	HOOD	7.70	...
Roblox	RBLX	26.16	-0.17
RocketCos.	RKT	6.64	-0.23
Rockwell	ROK	255.19	-2.36
RogersComm B	RCI	44.38	-0.99
Rollins	ROL	36.54	-0.48
RoperTech	ROP	426.18	-6.97
RossStores	ROST	114.29	-0.75
RoyalBkCanada	RY	93.74	-1.11
RoyalCaribbean	RCL	48.00	-0.90
RoyalGold	RGLD	111.50	-2.91
RoyaltyPharma	RPRX	39.17	-0.07
RyanSpecialty	RYAN	40.99	-0.08
Ryanair	RYAAY	73.50	-2.49
SAP	SAP	101.81	-1.53
S&P Global	SPGI	329.60	-1.72
SBA Comm	SBAC	278.70	-3.80
SEI Investments	SEIC	57.69	-0.46
SK Telecom	SKM	21.02	-0.34
SS&C Tech	SSNC	50.68	-1.08
StoreCapital	STOR	32.03	...
SVB Fin	SIVB	216.45	0.34
Salesforce	CRM	128.47	-2.19
Samsara	IOT	11.44	-0.42
Sanofi	SNY	47.80	-0.32
SareptaTherap	SRPT	126.37	-0.26
Sasol	SSL	15.63	-0.36
Schlumberger	SLB	52.60	-0.90
SchwabC	SCHW	82.35	0.13
Sea	SE	48.92	-1.33
Seagate	STX	51.05	-1.01
Seagen	SGEN	125.14	0.13
SealedAir	SEE	48.99	-1.07
Sempra	SRE	156.32	-2.52
ServiceCorp	SCI	69.35	-1.13
ServiceNow	NOW	376.05	-4.59
ShawComm B	SJR	26.16	-0.13
Shell	SHEL	56.56	-1.31
SherwinWilliams	SHW	237.48	-1.94
ShinhanFin	SHG	28.64	-0.87
ShockwaveMed	SWAV	207.13	-1.92
Shopify	SHOP	32.64	-0.75
Sibanye-Stillwater	SBSW	10.67	-0.29
▼ SignatureBank	SBNY	111.69	-2.29
SignifyHealth	SGFY	28.53	-0.04
SimonProperty	SPG	115.06	-3.04
SiriusXM	SIRI	5.73	-0.05
SkechersUSA	SKX	41.62	-0.89
Skyworks	SWKS	86.80	-1.26
SmithAO	AOS	56.77	-0.90
Smith&Nephew	SNN	26.54	-0.33
Smucker	SJM	158.39	-1.49
Snap	SNAP	8.55	-0.01
SnapOn	SNA	226.46	-3.24
Snowflake	SNOW	138.42	0.66
SOQUIMICH	SQM	76.66	-1.11
SolarEdgeTech	**SEDG**	**275.84**	**-17.20**
Sony	SONY	74.85	-0.69
Southern	SO	71.65	-0.62
SoCopper	SCCO	61.06	-1.12
SouthwestAir	LUV	32.19	-1.75
SouthwesternEner	**SWN**	**5.77**	**-0.37**
Splunk	SPLK	83.00	-0.56
Spotify	SPOT	76.61	0.09
StanleyBlackDck	SWK	72.18	-2.23
Starbucks	SBUX	98.60	-0.60
StateStreet	STT	76.84	-0.31
SteelDynamics	STLD	99.89	-3.01
Stellantis	STLA	13.85	-0.15
Steris	STE	182.35	-0.85
STMicroelec	STM	34.78	-0.35
Stryker	SYK	241.66	-2.37
SumitomoMits	SMFG	7.99	-0.07
SunComms	SUI	141.40	-2.23
SunLifeFinancial	SLF	46.13	-0.35
SuncorEnergy	SU	31.27	-0.64
Suzano	SUZ	9.14	0.14
SynchronyFin	SYF	32.10	-0.46
Synopsys	SNPS	315.31	-2.64
Sysco	SYY	76.99	-0.98
T U V			
TC Energy	TRP	40.00	-1.01
TD Synnex	SNX	92.82	-2.72
TE Connectivity	TEL	112.23	-1.63
Telus	TU	19.20	-0.55
Ternium	TX	30.96	-0.44
TFI Intl	TFII	98.86	-2.53
TJX	TJX	78.69	-0.34
T-MobileUS	TMUS	138.98	-2.01
TPG	TPG	27.68	-0.43
TRowePrice	TROW	108.08	-2.65
TaiwanSemi	TSM	73.06	-1.26
TakeTwoSoftware	TTWO	99.69	0.31
TakedaPharm	TAK	15.40	-0.02
Tapestry	TPR	36.92	-1.19
TargaResources	TRGP	71.95	-1.94
Target	TGT	145.80	0.25
TataMotors	TTM	23.31	0.05
TeckRscsB	TECK	38.27	-1.09
TeledyneTech	TDY	390.69	-6.34
Teleflex	TFX	247.55	-1.32
Ericsson	ERIC	5.76	-0.14
TelefonicaBras	VIV	7.15	0.07
Telefonica	TEF	3.54	-0.02
TelekmIndonesia	TLK	23.42	-0.48
Tenaris	TS	34.81	-0.82
TencentMusic	**TME**	**7.95**	**-0.52**
Teradyne	TER	84.24	-0.52
▼ Tesla	TSLA	112.71	3.61
TetraTech	TTEK	143.60	-5.97
TevaPharm	TEVA	9.18	-0.03
TexasInstruments	TXN	161.19	-2.59
TexasPacLand	**TPL**	**2342.04**	**-138.33**
TexasRoadhouse	TXRH	92.30	-1.87
Textron	TXT	69.94	-0.81
ThermoFisher	TMO	543.41	-2.03
ThomsonReuters	TRI	112.37	-1.28
3M	MMM	118.29	-1.93
Toast	TOST	16.75	-0.40
Toro	TTC	113.15	-1.56
TorontoDomBk	TD	64.32	-1.05
▲ TotalEnergies	TTE	62.49	-0.89
ToyotaMotor	TM	134.13	-2.03
TractorSupply	TSCO	219.90	-3.19
TradeDesk	TTD	43.32	-0.50
Tradeweb	TW	64.40	0.06
TraneTech	TT	167.38	-2.74
TransDigm	TDG	621.70	-4.75
TransUnion	TRU	54.59	-0.98
▲ Travelers	TRV	188.13	-2.35
Trimble	TRMB	48.56	-0.46
Trip.com	TCOM	34.55	-0.91
TruistFinl	TFC	42.55	-0.29
Twilio	TWLO	45.29	0.70
TylerTech	TYL	314.91	-5.94
TysonFoods	TSN	61.19	-0.50
UBS Group	UBS	18.54	-0.10
UDR	UDR	37.94	-0.58
UGI	UGI	37.08	-0.74
U-Haul	UHAL	59.37	-0.48
U-HaulDeCo.SeriesN	UHAL/B	54.60	-0.89
US Foods	USFD	34.04	-0.56
Uber	UBER	24.59	0.19
Ubiquiti	UI	265.17	-6.58
UiPath	PATH	12.08	0.13
UltaBeauty	ULTA	463.52	-0.48
Unilever	UL	50.45	-0.66
UnionPacific	UNP	206.87	-3.45
UnitedAirlines	UAL	37.29	-0.91
UnitedMicro	UMC	6.49	-0.14
UPS B	UPS	173.61	-3.32
UnitedRentals	URI	351.88	-6.80
US Bancorp	USB	43.35	-0.30
UnitedTherap	UTHR	273.36	-0.39
UnitedHealth	UNH	528.45	-3.54
UnitySoftware	U	26.52	0.05
UniversalHealthB	UHS	139.37	-1.89
UnumGroup	UNM	40.73	-0.35
VF	VFC	25.86	-1.30
VICI Prop	VICI	32.19	-0.53
VailResorts	MTN	232.34	-5.77
Vale	VALE	16.92	0.04
ValeroEnergy	VLO	125.35	-1.06
ValmontInds	VMI	332.30	-5.70
VeevaSystems	VEEV	160.91	2.06
Ventas	VTR	44.81	-1.01
VeriSign	VRSN	201.13	-2.94
VeriskAnalytics	VRSK	174.23	-1.33
Verizon	VZ	38.81	-0.44
VertexPharm	VRTX	285.76	-1.56
Viatris	VTRS	10.92	-0.12
Vipshop	VIPS	13.69	-0.18
Visa	V	204.99	-1.30
Vistra	VST	23.66	-0.03
VMware	VMW	120.19	-1.14
Vodafone	VOD	10.06	-0.06
VulcanMatls	VMC	174.09	-1.59
W X Y Z			
WEC Energy	WEC	95.07	-0.94
WEX	WEX	158.50	-3.90
W.P.Carey	WPC	78.58	-1.10
WPP	WPP	48.64	-0.89
Wabtec	WAB	99.36	-1.48
WalgreensBoots	WBA	37.58	-0.73
Walmart	WMT	141.29	-2.52
WarnerBrosA	WBD	8.87	-0.36
WarnerMusic	WMG	34.75	-0.51
WasteConnections	WCN	132.46	-1.42
WasteMgt	WM	157.37	-2.13
Waters	WAT	340.71	-5.82
Watsco	WSO	247.00	-5.67
Watsco B	WSOB	252.51	2.08
WebsterFin	WBS	46.30	-0.43
WellsFargo	WFC	41.12	0.08
Welltower	WELL	64.84	-1.10
WescoIntl	WCC	119.75	-4.21
WestPharmSvcs	WST	231.24	-5.49
WestAllianceBcp	WAL	56.68	-0.84
WesternDigital	WDC	30.21	-0.96
WesternMidstrm	WES	25.51	-0.32
Westlake	WLK	103.27	-2.52
WestRock	WRK	34.89	-0.71
Weyerhaeuser	WY	30.63	-0.84
WheatonPrecMet	WPM	39.77	-1.39
Whirlpool	WHR	138.35	-3.34
Williams	WMB	32.72	-0.69
Williams-Sonoma	WSM	114.93	-2.11
WillisTowers	WTW	241.74	-2.84
WillScotMobile	WSC	44.79	-0.75
Wipro	WIT	4.57	-0.01
Wolfspeed	WOLF	67.37	-2.44
WoodsideEnergy	WDS	24.34	-0.26
WooriFin	WF	29.41	-1.22
Workday	WDAY	162.99	-0.41
WyndhamHtls	WH	69.42	-0.89
WynnResorts	**WYNN**	**80.09**	**-4.24**
XP	XP	14.90	0.35
XcelEnergy	XEL	70.57	-0.51
XPeng	XPEV	9.39	-0.41
Xylem	XYL	108.94	-1.78
▲ YPF	YPF	9.09	0.25
YumBrands	YUM	129.31	-0.59
YumChina	YUMC	55.78	-0.99
ZTO Express	ZTO	26.40	-0.43
ZebraTech	ZBRA	246.84	-4.16
Zillow A	ZG	30.39	-1.15
Zillow C	Z	31.29	-1.21
ZimmerBiomet	ZBH	125.99	-1.29
ZionsBancorp	ZION	47.97	-0.87
Zoetis	ZTS	143.83	-1.47
ZoomVideo	ZM	65.36	-0.10
ZoomInfoTech	ZI	28.43	-0.12
▼ Zscaler	ZS	107.86	0.29

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed.'s close ($)	% Chg From Offer price	% Chg From 1st-day close
Horizon Space Acquisition I **HSPOU** Dec. 22/$10.00	10.07	**0.6**	–0.0
Alphavest Acquisition **ATMVU** Dec. 20/$10.00	10.10	**1.0**	0.7
Lipella Pharmaceuticals **LIPO** Dec. 20/$5.75	3.37	**–41.4**	–28.5
Erayak Power Solution Grp **RAYA** Dec. 14/$4.00	2.38	**–40.5**	–29.4
Adamas One **JEWL** Dec. 7/$4.50	3.07	**–31.8**	–31.8
Acrivon Thera **ACRV** Nov. 15/$12.50	11.35	**–9.2**	–31.8
ASP Isotopes **ASPI** Nov. 10/$4.00	1.59	**–60.3**	–40.5
Plutonian Acquisition **PLTNU** Nov. 10/$10.00	10.07	**0.7**	0.4
Snail **SNAL** Nov. 10/$5.00	1.47	**–70.6**	–34.7
Mobileye Global **MBLY** Oct. 26/$21.00	33.58	**59.9**	15.9

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Foreign					
Banco Bradesco Ord ADR	BBDO	5.0	.00324	M	Feb08 / Jan06
Banco Bradesco Ord ADR	BBDO	5.0	.075		Mar20 / Jan10
Banco Bradesco Pref ADR	BBD	5.7	.00357	M	Feb08 / Jan06
Banco Bradesco Pref ADR	BBD	5.7	.0824		Mar20 / Jan10
Energ Gerais-Cemig ADR	CIG	11.9	.03855		Dec30 /
Energ Gerais-Cemig ADR C	CIG.C	8.3	.03855		Dec30 /
Special					
Catalyst Biosciences	CBIO	...	.24		Jan12 / Jan05

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, December 28, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AryaSciencesIV	ARYD	10.10	...
AveoPharma	AVEO	14.98	-0.2
AxiosSustGrwA	AXAC	10.34	0.4
AceGlblBus	ACBA	10.69	0.6
AcriCapitalUn	ACACU	10.25	0.5
AcropolisInfrA	ACRO	9.98	0.2
AetheriumAcqnA	GMFI	10.19	0.7
AfterNextA	AFTR	10.02	0.1
AgileGrowthA	AGGR	10.09	...
AkeroTherap	AKRO	50.01	-0.2
AltEnergyA	AEAE	10.20	0.3
AnzuSpecial I	ANZUU	10.51	0.1
Ardelyx	ARDX	2.57	5.0
AtlCoastalA	ACAH	10.02	0.1
AtlCoastal II A	ACAB	10.19	0.1
AultDisruptive	ADRT.U	10.25	1.4
AultDisruptive	ADRT	10.24	0.1
AuthenticEquity	AEACU	10.12	-0.2
AuthenticEquityA	AEAC	10.11	...
BK Tech	BKTI	3.33	-1.3
BFC Cap Pfd	BANFP	33.56	1.4
BancoBBVA	BBAR	3.88	2.7
BanyanAcqnA	BYN	10.20	0.3
BelongAcqnWt	BLNGW	0.53	532.9
BerensonAcqnI	BACA	10.43	...
Birks	BGI	6.75	12.4
BiteAcqn	BITE.U	10.20	...
BlackMountainA	BMAC	10.24	0.1
BuildAcqnA	BGSX	10.02	0.1
BurTechAcqnA	BRKH	10.70	-0.1
CCNeubergerIII A	PRPC	10.11	...
CF Acqn IV	CFIVU	10.20	...
CampbellSoup	CPB	57.78	-0.9
CapitalworksEMA	CMCA	10.79	0.3
Chubb	CB	222.33	-0.5
ColombierAcqnUn	CLBR.U	10.02	1.0
ConagraBrands	CAG	39.22	-0.9
ConcordAcqnIIA	CNDA	9.93	0.1
CorazonV838	CRZNU	10.22	2.0
CornerGrowth2	TRONU	10.86	6.3
CVRx	CVRX	17.66	...
CymaBayTherap	CBAY	5.63	0.4
DHC Acqn	DHCAU	10.26	0.1
DPCapAcqnIA	DPCS	10.28	0.4
DecarbPlusIV A	DCRD	10.22	...
DigitalTransform	DTOCU	10.03	0.3
ESM Acqn A	ESM	10.09	...
EmbotellAndinaB	AKO.B	14.70	3.5
EnphysAcqn	NFYS.U	10.01	0.1
EnphysAcqnA	NFYS	10.05	0.9
EVeMobilityA	EVE	10.27	0.4
FastAcqnII	FZT.U	10.18	-0.3
FstarTherap	FSTX	6.93	9.8
FtacHeraAcqn	HERAU	10.10	0.1
FTACZeusAcqnUn	ZINGU	10.21	1.2
FifthWallIII A	FWAC	10.04	0.1
FinTechEvolA	FTEV	10.11	0.1
FirstReserveA	FRSG	10.05	0.2
ForestRoadII A	FRXB	10.03	...
ForumMergerIV A	FMIV	10.03	0.2
FusionAcqnIIA	FSNB	10.04	0.1
GX Acqn II A	GXII	10.02	0.2
GenesisGrowthA	GGAA	10.83	0.8
GlblBlockchain	GBBK	10.14	0.7
GlbPtrII A	GPAC	10.12	0.1
GlobalinkInvt	GLLI	10.19	0.1
GlycoMimetics	GLYC	2.77	19.2
GoalAcqns	PUCK	10.04	0.2
GoldenArrow	GAMCU	10.51	-0.4
HH&L Acqn	HHLA	10.13	0.3
HNR Acqn	HNRA	10.23	0.1
HVBancorp	HVBC	28.76	...
HartfordFinl	HIG	76.97	-1.2
HudsonAcqnIRt	HUDAR	0.23	10.0
IberePharmA	IBER	10.09	0.1
IndlTechAcqnsII	ITAQU	10.18	0.9
InnovativeIntl	IOACU	10.29	0.9
InsightAcqn	INAQ.U	10.06	1.3
IntegralAcqn1	INTEU	10.11	0.2
IntegratedRailA	IRRX	10.27	0.7
InvestcorpIndiaA	IVCA	10.35	...
IrisAcqn	IRAA	10.90	0.9
ItiquiraAcqn	ITQRU	10.20	1.7
JawsMustang	JWSM.U	10.13	...
JuniperII A	JUN	10.38	0.3
JupiterAcqn	JAQC	9.95	0.2
KoruMedSys	KRMD	3.60	-1.1
KademSustA	KSI	10.03	0.1
LavaMedtech	LVACU	10.22	0.7
LFCapAcqnIIA	LFAC	10.24	0.2
LambWeston	LW	90.60	-1.2
LeadEdgeGrowth	LEGAU	10.56	4.5
LionElectricWt	LEV.WS.A	0.62	5.3
LionheartIII A	LION	10.19	0.4
LiveOakCrestA	LOCC	9.96	0.6
LiveOakMobilityA	LOKM	10.04	0.2
LogisticsInnovA	LITT	9.97	0.2
MSD Acqn A	MSDA	10.09	0.1
M3-Brigade II A	MBAC	10.09	-0.1
MV Oil	MVO	15.34	3.2
MacondrayCapIA	DRAY	10.20	0.2
MSG Sports	MSGS	184.59	-2.2
MarlinTechA	FINM	10.12	0.1
MedallionBkPfdF	MBNKP	28.80	3.1
MercatoPtrsAcqn	MPRAU	10.20	0.4
Merck	MRK	112.89	-0.9
MercuryEcomA	MEAC	10.60	0.8
ModelPerformA	MPAC	15.15	-35.5
MoringaAcqnA	MACA	10.11	0.4
MountRainierAcqn	RNERU	11.07	8.5
MountRainier	RNER	11.90	4.5
NaborsEnerA	NETC	10.28	0.7
Neovasc	NVCN	17.00	-1.3
NewHoldInvtII	NHICU	12.17	14.7
NortheastCmBncp	NECB	15.15	-0.4
NorthernGenIII	NGC	10.02	...
NorthernStrIII A	NSTC	10.05	0.2
NorthernStrIV A	NSTD	10.36	0.5
NorthernStarIV	NSTD.U	10.04	0.1
NorthViewAcqn	NVAC	10.15	0.5
OCA Acqn A	OCAX	10.28	0.1
OsirisAcqn	OSI	10.10	1.5
PDS Biotech	PDSB	11.48	23.8
PG&E	PCG	16.49	-1.8
PG&EUn	PCGU	145.53	-1.7
ProofAcqnIA	PACI	10.18	0.3
PampaEnergia	PAM	31.40	-0.3
PeoplesBncpNC	PEBK	32.48	0.4
PerformantFin	PFMT	3.55	2.1
PioneerMerger	PACXU	10.17	0.4
PivotalInvIII	PICC.U	10.08	0.4
PortageFintech	PFTAU	10.07	0.1
PrestigeCnsHlth	PBH	64.00	-1.4
PriveterraAcqn	PMGMU	10.08	0.8
ProspectorCapA	PRSR	10.11	...
QuantumFin	QFTA	10.05	0.2
ResoluteForest	RFP	21.96	5.1
RosecliffAcqnI	RCLFU	11.34	6.4
SJW Group	SJW	83.88	-0.9
SagaliamAcqnA	SAGA	10.99	5.9
SchultzeSpecII A	SAMA	10.11	0.2
SeaportCalibre	SCMA	10.20	0.3
SeaportGlblAcqnII	SGII	10.18	0.2
7GC A	VII	10.12	0.1
Slam	SLAMU	10.13	0.4
SlamA	SLAM	10.12	0.3
TB SA Acqn	TBSAU	10.10	0.2
TargetGlbl I A	TGAA	10.24	0.2
Tech&TelecomA	TETE	10.32	...
10XCapIII A	VCXB	11.16	7.1
10XCapVentureIII	VCXB.U	11.30	6.6
TotalEnergies	TTE	64.02	-1.4
TrajectoryAlphaA	TCOA	10.05	0.2
TransportadGas	TGS	11.67	-1.9
Travelers	TRV	191.22	-1.2
TwelveSeasII	TWLVU	10.07	...
twoA	TWOA	10.11	...
VikingTherap	VKTX	9.04	10.9
ViscogliosiBros	VBOC	10.13	0.4
VisionSensingA	VSAC	10.29	0.3
WarburgPincusI-B A	WPCB	10.10	0.2
WelsbachTech	WTMA	10.20	0.6
WesternAcqn	WAVS	11.30	3.6
YPF	YPF	9.24	2.8
Lows			
ADS-TEC	ADSE	2.79	-6.8
AGBA	AGBA	1.52	-5.8
a.k.a.Brands	AKA	1.19	0.8
AMC Ent	AMC	3.81	-4.7
AMC Networks	AMCX	14.45	-6.9
AMTD Digital	HKD	10.30	-15.1
AST Space	ASTS	3.55	3.0
ATAI Life	ATAI	2.34	-0.4
AccelerateDiag	AXDX	0.46	0.2
AdamasOne	JEWL	2.81	-12.3
Addentax	ATXG	0.99	-1.9
Aditxt	ADTX	1.00	-2.9
AdvDrainageSys	WMS	79.90	-2.0
AdventTechWt	ADNWW	0.09	-4.1
AEternaZentaris	AEZS	2.96	-2.0
AgriforceWt	AGRIW	0.05	17.6
AileronTherap	ALRN	1.88	-6.1
AirIndustries	AIRI	4.10	-6.6
Airbnb	ABNB	81.91	-1.2
Akili	AKLI	0.97	-2.8
Alarm.com	ALRM	46.94	-1.9
AlerisLife	ALR	0.65	-6.1
Alset	AEI	2.25	-16.1
AlterityTherap	ATHE	0.29	-4.2
AlzamendNeuro	ALZN	0.49	-11.3
Amazon.com	AMZN	81.69	-1.5
AmericanAcqnWt	AMAOW	0.02	-20.0
AmHomes4RentPfdG	AMHpG	19.53	-2.8
AmericanRebelWt	AREBW	0.01	-42.9
AmericanRscs	AREC	1.15	-3.3
Amesite	AMST	0.18	-4.5
AnghamiWt	ANGHW	0.03	-23.0
AnywhereRealEst	HOUS	5.82	-4.1
AptIncmREIT	AIRC	33.62	-1.7
Apexigen	APGN	0.69	-14.6
Appian	APPN	31.18	0.6
Apple	AAPL	125.87	-3.1
AppliedMolecular	AMTI	0.34	-7.6
Applovin	APP	9.14	1.1
Appreciate	SFR	1.10	-7.4
ArbeRoboticsWt	ARBEW	0.17	20.6
Arcimoto	FUV	2.55	-4.1
ArgoGoupPfdA	ARGOpA	18.80	-1.5
ArmataPharm	ARMP	0.83	-9.6
Arrival	ARVL	0.14	-2.5
AscentIndustries	ACNT	8.12	-2.9
AscentSolar	ASTI	1.44	1.3
AshfordHosp	AHT	4.09	-2.1
AspenInsPfd	AHLpE	17.74	-0.2
AssdBancPfdE	ASBpE	22.03	-1.1
AssdBancPfdF	ASBpF	20.65	-0.6
AteaPharm	AVIR	4.18	-0.5
Aterian	ATER	0.67	-0.4
AthenePfdB	ATHpB	19.81	-1.8
AthenePfdA	ATHpA	21.30	-0.6
AtlisMotor	AMV	3.67	-8.2
AtossaTherap	ATOS	0.50	-2.7
Atreca	BCEL	0.76	1.3
Audacy	AUD	0.20	-5.8
AuraBiosciences	AURA	9.43	-6.0
AuriniaPharm	AUPH	4.07	1.0
AuroraCannabis	ACB	0.82	-1.7
AuroraInnovWt	AUROW	0.12	-6.3
authID	AUID	0.59	-1.7
AutoscopeTech	AATC	3.70	-2.3
AvePointWt	AVPTW	0.49	-0.4
AyalaPharm	AYLA	0.37	3.7
BIMI Intl	BIMI	1.16	-3.4
BIPBermudaNts	BIPI	16.55	-1.5
BitMining	BTCM	1.40	11.1
B RileyFin	RILY	30.75	-0.7
BTCS	BTCS	0.57	-7.0
Babylon	BBLN	6.31	-2.7
Bakkt	BKKT	1.19	-11.2
BallardPower	BLDP	4.43	-1.1
BancroftFdPfdA	BCVpA	22.56	-2.3
BankOZKPfdA	OZKAP	15.56	-1.0
Beachbody	BODY	0.50	3.9
BeasleyBroadcast	BBGI	0.90	-9.0
BeautyHealth	SKIN	8.25	-2.8
BedBath	BBBY	2.36	-3.2
BellicumPharm	BLCM	0.61	-3.7
BerkshireGrey	BGRY	0.51	2.7
BetterwaredeMexico	BWMX	6.33	-4.1
BeyondMeat	BYND	11.03	-4.1
Big5SportingGds	BGFV	8.36	-4.7
BigBear.ai	BBAI	0.63	-9.1
Bio-Path	BPTH	1.27	4.5
Biocept	BIOC	0.46	-2.1
BionanoGenomWt	BNGOW	0.08	-35.8
BiondVaxPharm	BVXV	2.83	-3.9
Biotricity	BTCY	0.46	-5.4
BitDigital	BTBT	0.53	-0.8
BitNile	NILE	0.09	-10.9
BlackBerry	BB	3.17	-3.3
Blackboxstocks	BLBX	0.33	-10.8
BlackSkyTechWt	BKSY.WS	0.13	...
Blackstone	BX	71.72	-2.1
BladeAirWt	BLDEW	0.30	-2.1
BlinkCharging	BLNK	9.85	-2.1
BlinkChargingWt	BLNKW	5.61	-2.1
BlueHatInt	BHAT	0.36	-12.3
BlueStarFoods	BSFC	0.35	-12.9
BluejayDiag	BJDX	0.28	-14.7
BoltBiotherap	BOLT	1.18	-1.5
BoneBiologics	BBLG	0.18	-3.1
Boxlight	BOXL	0.26	3.2
BridgeInvt	BRDG	11.95	-3.1
BridgelineDigital	BLIN	0.97	0.2
BrightGreen	BGXX	0.35	-5.7
BrighthousePfdD	BHFAM	14.81	-2.1
BrighthouseFinlPfC	BHFAN	17.49	-1.7
BroadmarkRltyWt	BRMK.WS	0.00	-6.9
BrookfieldInfr	BIP	30.03	-1.9
BrookfieldPropPfd	BPYPP	14.91	-1.2
BPP 5.75%Pfd3A	BPYPN	13.18	-0.8
BrookfieldPropPf2A	BPYPO	14.47	-1.0
BrookfieldRenew	BEPC	27.19	-1.6
BrookfieldRenew	BEP	24.13	-0.6
BruushOralCare	BRSH	0.44	-21.3
BuzzFeed	BZFD	0.65	-6.2
CFSB Bancorp	CFSB	7.27	1.4
CRISPR Therap	CRSP	39.05	-4.4
CS Disco	LAW	5.68	1.4
C3.ai	AI	10.16	-1.3
CamberEnergy	CEI	1.95	-8.5
Camtek	CAMT	20.83	0.4
Canaan	CAN	1.88	-1.0
CIBC	CM	39.40	-2.1
CapitalOnePfdN	COFpN	15.52	-1.8
CapstoneGreen	CGRN	1.29	1.5
CardioDiagWt	CDIOW	0.05	11.1
Celularity	CELU	1.05	2.8
CelyadOncology	CYAD	0.56	-3.4
Centerspace	CSR	58.32	-2.0
CenturyTherap	IPSC	5.09	-0.6
CharahSolutions	CHRA	0.39	-12.2
Check-Cap	CHEK	1.88	4.7
ChembioDiagn	CEMI	0.20	3.1
ChinaGreenAg	CGA	3.90	-4.2
Cinedigm	CIDM	0.37	-4.2
Cinemark	CNK	8.28	-4.5
CipherMining	CIFR	0.39	-18.8
CitiusPharm	CTXR	0.78	-2.4
Citizens&Northern	CZNC	22.75	-1.6
CityOfficeREIT	CIO	8.20	-2.4
CleneWt	CLNNW	0.02	-0.4
ClipperRealty	CLPR	6.08	-5.2
Co-Diagnostics	CODX	2.26	-1.3
CocrystalPharma	COCP	1.74	0.6
CodeChainNew	CCNC	1.82	-7.9
CoinbaseGlbl	COIN	31.83	-0.4
ComputeHealth	CPUH.U	9.64	0.1
Comstock	LODE	0.24	-3.0
ContextLogic	WISH	0.44	-1.5
ContraFect	CFRX	0.09	0.7
Crawford A	CRD.A	5.13	-7.2
CreativeMedia	CMCT	4.79	2.6
Cronos	CRON	2.45	...
CrossFirstBkshs	CFB	12.17	0.2
CrowdStrike	CRWD	98.70	-0.7
Cryo-Cell	CCEL	4.10	-1.9
Cryptyde	TYDE	0.17	-13.3
Cullen/FrostPfdB	CFRpB	18.06	-0.7
CuriosityStream	CURI	1.10	0.9
CyclacelPharm	CYCC	0.53	-16.9
Cyngn	CYN	0.58	-2.9
D&ZMedia	DNZ.U	9.53	-2.0
DSS	DSS	0.16	1.9
D-WaveQuantum	QBTS	1.47	1.3
DallasNews	DALN	3.73	-0.5
DareBioscience	DARE	0.82	-2.4
DarioHealth	DRIO	3.53	-5.1
DatChat	DATS	0.27	-2.4
DesignerBrands	DBI	9.23	-2.8
DesktopMetal	DM	1.13	2.6
DigihostTech	DGHI	0.35	-6.8
DigitalWorldA	DWAC	15.10	1.9
DigitalBridge	DBRG	10.39	-2.6
DigitalOcean	DOCN	23.38	0.2
DimeComPfdA	DCOMP	17.75	-2.3
Disney	DIS	84.07	-2.5
dMYTechVI Wt	DMYS.WS	0.09	-7.1
Dominari	DOMH	3.02	1.0
Domo	DOMO	12.10	4.1
DreamFinders	DFH	8.17	-6.0
DuluthHoldings	DLTH	5.64	-0.9
Durect	DRRX	3.36	-1.2
DynagasLNG	DLNG	2.08	-9.3
ESSTechWt	GWH.WS	0.24	-3.6
EudaHealthWt	EUDAW	0.05	-12.4
EagleBncpMT	EBMT	16.00	-0.9
EasternBankshares	EBC	16.64	0.7
EastmanKodak	KODK	2.78	-3.0
EastsideDistilling	EAST	0.20	1.8
EbangIntl	EBON	2.57	-0.4
EcoWavePower	WAVE	3.11	-1.2
Ecoark	ZEST	0.18	-13.2
EdtechX II	EDTXU	9.50	-8.2
Elastic	ESTC	48.64	-0.2
ElectraBatteryMtls	ELBM	1.48	5.9
ElectrameccanicaWt	SOLOW	0.02	-19.8
EledonPharm	ELDN	2.14	-6.5
EllsworthPfdA	ECFpA	21.75	0.6
EloxxPharm	ELOX	1.70	-6.3
EmbarkTech	EMBK	2.02	18.4
Emcore	EMKR	0.86	-1.1
Energous	WATT	0.74	-6.9
EnerTransferPfdE	ETpE	21.85	-0.5
EnlivexTherap	ENLV	3.62	-2.0
EnsysceBio	ENSC	0.60	-15.0
EntergyBds66	EAI	20.13	-1.9
EntergyLA Bds66	ELC	20.19	-1.5
EntergyMS Bds	EMP	20.26	-2.2
EnthusiastGaming	EGLX	0.51	1.7
EnvirotechVeh	EVTV	2.00	-4.3
enVVenoMedWt	NVNOW	0.04	-9.8
Equillium	EQ	0.82	-1.2
EsportsEnt	GMBL	0.07	-10.6
Eventbrite	EB	5.30	-4.0
EVgo	EVGO	3.65	-2.7
EvolveTransit	SNMP	0.13	-7.1
Evotec	EVO	7.80	-1.0
ExelaTech	XELA	0.08	-7.1
Express	EXPR	0.83	-2.5
EzFill	EZFL	0.25	-14.7
FAT Brands	FAT	4.91	-10.6
Fastly	FSLY	7.15	-0.4
FateTherap	FATE	9.79	-3.3
FathomDigitalWt	FATH.WS	0.05	-9.1
FaZe	FAZE	1.45	-11.0
Femasys	FEMY	0.82	-7.3
FirstInternetNt29	INBKZ	22.94	0.8
5EAdvMatls	FEAM	7.07	-4.1
FivePoint	FPH	1.88	-1.5
FloraGrowth	FLGC	0.21	-7.5
FoghornTherap	FHTX	5.32	3.3
FordMotor6.2%Nt	FpB	22.15	-2.0
ForesightAuto	FRSX	0.43	-2.9
FortressBiotech	FBIO	0.48	-6.4
FreshTracks	FRTX	1.30	3.0
FreshVineWine	VINE	0.91	0.7
fuboTV	FUBO	1.61	-2.9
FulgentGenetics	FLGT	29.01	-0.9
GT Biopharma	GTBP	0.91	-10.5
Gaia	GAIA	2.07	1.3
GalectinTherap	GALT	1.02	-8.4
GameStop	GME	16.98	-1.5
GelesisWt	GLS.WS	0.00	-23.0
GenerationBio	GBIO	3.55	-3.9
GeniusBrands	GNUS	0.45	-10.5
GeoVaxLabs	GOVX	0.53	3.3
Getaround	GETR	0.54	-19.1
Gevo	GEVO	1.65	-4.0
GinkgoBioworksWt	DNA.WS	0.18	7.8
GladstonePfdB	LANDO	23.59	-0.1
GlimpseGroup	VRAR	2.50	-2.6
GlShipLeasePfdB	GSLpB	24.61	-0.2
GoldRoyaltyWt	GROY.WS	0.15	-34.7
Goodyear	GT	9.66	-3.4
GoresIX Wt	GHIXW	0.14	-26.9
GranitePointMtg	GPMT	5.30	-6.0
GranitePointPfdA	GPMTpA	17.65	-0.8
GreatAjax	AJX	7.02	-0.7
GreatElmNts2027	GEGGL	14.04	-1.9
GreenBrickPfdA	GRBKpA	19.39	-0.5
GreenDot	GDOT	15.03	-1.8
GreenVisorI Wt	GVCIW	0.01	-62.0
GreenLightBio	GRNA	1.00	...
GreenPowerMotor	GP	1.74	-5.4
Grindr	GRND	4.54	-3.3
GrupoTelevisa	TV	4.47	-2.2
GuardantHealth	GH	24.63	-0.7
Gyrodyne	GYRO	8.30	-0.4
HEXO	HEXO	0.90	-0.6
HHG Capital Wt	HHGCW	0.00	-72.6
HarborCustomWt	HCDIZ	0.04	-28.5
HarpoonTherap	HARP	0.59	-2.0
HawaiianHoldings	HA	9.64	-2.3
Helbiz	HLBZ	0.11	-8.6
HeliusMedical	HSDT	0.20	23.3
HepionPharm	HEPA	0.26	-4.7
HighlandIncmPfdA	HFROpA	18.80	-1.3
HillstreamBio	HILS	0.30	-10.1
Hippo	HIPO	11.30	-1.1
Histogen	HSTO	0.76	-0.7
HiveBlockchain	HIVE	1.42	-4.7
Holley	HLLY	1.88	-1.5
HomologyMed	FIXX	1.04	-5.2
HorizonGlobal	HZN	0.30	-14.3
HudsonAcqnI	HUDA	10.01	-1.5
HumacyteWt	HUMAW	0.44	-14.0
Humanigen	HGEN	0.09	-3.2
HuntingtonPfdI	HBANM	21.25	-0.5
Hydrofarm	HYFM	1.42	-2.6
Hyliion	HYLN	2.17	1.4
ICL Group	ICL	7.09	-3.1
IM Cannabis	IMCC	0.82	-16.5
I-Mab	IMAB	3.19	-1.2
ITTechPkg	ITP	0.50	0.9
IZEA	IZEA	0.56	-3.3
Ideanomics	IDEX	0.14	-0.6
Identiv	INVE	6.46	-2.4
IderaPharm	IDRA	0.22	12.9
iHeartMedia	IHRT	5.99	-4.2
ImperialPetrol	IMPP	0.23	-2.2
Imunon	IMNN	1.26	...
Incannex	IXHL	2.60	-4.9
IndaptusTherap	INDP	1.25	0.7
IndiaGlblCap	IGC	0.30	0.3
IndLogistics	ILPT	3.05	-3.2
Infobird	IFBD	0.56	-12.0
Innovid	CTV	1.55	-2.4
Inogen	INGN	19.12	-1.6
Inpixon	INPX	1.58	-4.8
InspiratoWt	ISPOW	0.05	3.6
Inspirato	ISPO	0.98	-4.8
IntelliaTherap	NTLA	32.72	0.8
IntelligentBio	INBS	0.19	-16.1
IntelligentLiving	ILAG	0.91	-7.0
Intercure	INCR	3.27	-4.9
IntrepidPotash	IPI	27.79	-2.6
Inuvo	INUV	0.20	-4.9
Invitae	NVTA	1.67	1.8
Invivyd	IVVD	1.43	-3.3
Ioneer	IONR	10.01	-9.0
IonQ	IONQ	3.04	0.6
IonQWt	IONQ.WS	0.60	-7.0
iRhythmTechs	IRTC	88.73	1.0
IrisEnergy	IREN	1.02	-9.4
Joann	JOAN	2.50	-1.4
JaguarHealth	JAGX	0.08	-2.3
JanOne	JAN	1.44	-10.8
JerashHldgs	JRSH	3.89	-1.0
JetBlue	JBLU	6.18	-3.0
JobyAviationWt	JOBY.WS	0.40	-5.0
JumiaTech	JMIA	2.92	0.7
KKR Nts 2061	KKRS	16.82	-2.0
KKR RealEstFin	KREF	14.09	-3.7
KKRRealEstFinPfdA	KREFpA	16.01	-1.1
KoreGroupWt	KORE.WS	0.07	-3.7
KaixinAuto	KXIN	0.28	-21.1
KaleyraWt	KLR.WS	0.05	-35.0
Kaspien	KSPN	0.45	-8.6
Katapult	KPLT	0.74	-4.9
KaziaTherap	KZIA	0.50	-0.8
KemperDeb2062	KMPB	17.90	-1.8
KenonHoldings	KEN	31.89	-1.7
KilroyRealty	KRC	37.94	-3.4
KioraPharm	KPRX	2.32	-5.3
KiromicBiopharma	KRBP	0.15	-13.9
KnotOffshore	KNOP	8.93	-0.8
Koss	KOSS	4.61	-6.1
KrispyKreme	DNUT	10.22	-0.1
KubientWt	KBNTW	0.06	9.4
Lensar	LNSR	2.63	1.9
LakeShoreBancorp	LSBK	11.82	-2.7
Lands'End	LE	6.76	-4.7
LandseaHomesWt	LSEAW	0.09	-10.0
LaredoPetrol	LPI	49.17	-6.5
Latch	LTCH	0.53	-4.7
LeaflyWt	LFLYW	0.03	20.2
Leafly	LFLY	0.46	-4.5
LeapTherap	LPTX	0.40	-3.0
LegalZoom	LZ	7.37	-0.4
Lemonade	LMND	12.86	-3.7
LendingClub	LC	8.24	-1.5
Li-Cycle	LICY	4.48	-2.8
LifeMD	LFMD	1.72	-7.6
LifeStanceHealth	LFST	4.22	-2.7
Lightng eMotors	ZEV	0.29	1.4
Lightspeed	LSPD	12.71	-3.1
Lilium	LILM	1.09	0.9
LiminalBioSci	LMNL	0.35	-2.1
LionsGate B	LGF.B	5.22	-3.7
LionsGate A	LGF.A	5.48	-3.7
LithiumAmericas	LAC	18.68	-4.0
LiveWire	LVWR	4.20	-11.8
LocalBounti	LOCL	1.24	-4.6
LordstownMotors	RIDE	1.01	...
Lottery.com	LTRY	0.15	-5.3
LuciraHealth	LHDX	0.12	0.1
Lulu'sFashion	LVLU	2.16	5.0
LuminarTech	LAZR	4.72	-0.5
LyellImmuno	LYEL	2.74	3.6
Lyft	LYFT	9.66	2.5
LytusTech	LYT	0.53	-0.1
MP Materials	MP	23.50	-3.4
MVB Financial	MVBF	21.37	-2.2
Mytheresa	MYTE	8.29	-7.3
MacondrayCapIWt	DRAYW	0.00	-97.1
MagicEmpire	MEGL	1.22	-4.6
MagnumOpusWt	OPA.WS	0.02	-33.3
Manitex	MNTX	3.48	-3.0
MarathonDigital	MARA	3.11	-2.9
MariaDB	MRDB	3.40	-8.1
Marqeta	MQ	5.64	-1.9
MarvellTech	MRVL	35.09	-1.9
MatchGroup	MTCH	38.64	0.4
Matterport	MTTR	2.37	...
mCloudTech	MCLD	0.76	1.3
MediciNova	MNOV	1.95	-2.5
Medigus	MDGS	4.45	8.3
MemberCollect	MCG	3.08	-3.9
MerchantsBncpPfdC	MBINN	19.15	-0.8
MetenHolding	METX	0.17	-1.7
MicroAlgo	MLGO	1.20	-5.3
MicrobotMed	MBOT	3.00	-7.0
MicrovastWt	MVSTW	0.15	5.9
Microvast	MVST	1.38	-3.4
MicroVision	MVIS	2.11	1.4
MidatechPharma	MTP	0.67	-13.8
MilestoneSci	MLSS	0.41	10.0
MindMed	MNMD	2.13	-5.7
MinervaNeurosci	NERV	1.40	-39.1
ModelPerform	MPACU	9.72	-16.2
ModelPerformA	MPAC	6.02	-35.5
ModularMed	MODD	1.57	-13.2
MolecularTemp	MTEM	0.32	-5.1
Momentus	MNTS	0.70	-1.3
MoneyLionWt	ML.WS	0.04	-25.0
MoringaAcqnWt	MACAW	0.02	-48.1
MotorsportGames	MSGM	2.01	10.7
MotusGI	MOTS	0.71	-10.4
MountainCrIV Rt	MCAFR	0.06	-3.5
Moxian	MOXC	0.50	-12.3
MyMD Pharm	MYMD	0.90	19.1
MyriadGenetics	MYGN	14.53	-5.3
NGL EnergyPfdC	NGLpC	8.64	-1.9
NN	NNBR	1.25	-7.2
NabrivaTherap	NBRV	1.70	-1.9
NanoXImaging	NNOX	6.41	-3.4
NatlCineMedia	NCMI	0.22	-4.6
NaturalGrocers	NGVC	8.88	-3.5
NavideaBiopharm	NAVB	0.16	-10.2
NavitasSemi	NVTS	3.11	0.9
NetApp	NTAP	58.08	-1.5
NetcapitalWt	NCPLW	0.21	-11.0
NeuroBoPharm	NRBO	0.55	-19.0
NeuroMetrix	NURO	1.33	-2.2
NeuroPace	NPCE	1.22	-3.7
NeuroSense	NRSN	1.18	...
Newegg	NEGG	1.16	-4.9
NexalinTechnology	NXL	0.65	-6.0
NexImmune	NEXI	0.19	-6.3
NightHawkBio	NHWK	0.75	-2.3
9MetersBiopharma	NMTR	1.00	-2.0
Nordstrom	JWN	15.53	-5.8
NorthernDynasty	NAK	0.21	-1.2
NovaBayPharm	NBY	1.24	1.6
Novavax	NVAX	8.75	2.3
Novonix	NVX	3.83	-6.6
Nuvei	NVEI	23.71	-2.3
Nuwellis	NUWE	6.08	37.5
NuZee	NUZE	0.22	-19.3
OPKO Health	OPK	1.03	-1.9
OaktreeCapPfdA	OAKpA	22.01	-1.2
Oblong	OBLG	0.11	-11.2
OceanPwrTech	OPTT	0.45	-0.3
OceanPal	OP	1.06	7.8
Ocugen	OCGN	1.09	1.8
Olo	OLO	5.74	-1.4
OnconovaTherap	ONTX	0.63	-6.6
Oncorus	ONCR	0.23	-8.2
Ondas	ONDS	1.48	1.3
OpGen	OPGN	0.11	5.8
Oragenics	OGEN	0.10	-14.5
OrbitalInfr	OIG	0.15	-1.6
OrchardTherap	ORTX	0.36	-0.8
OriginMaterials	ORGN	4.18	-2.8
OrionOffice	ONL	8.40	-2.0
OrthoPediatrics	KIDS	35.67	0.4
OusterWt	OUST.WS	0.09	2.3
Overstock	OSTK	18.07	-0.2
Owlet	OWLT	0.54	-6.7
Parts Id	ID	0.84	-14.4
PLBY Group	PLBY	2.53	-3.8
PMV Pharm	PMVP	8.13	1.0
P3HealthPartners	PIII	1.61	-3.5
P3HealthPartnersWt	PIIIW	0.10	-36.3
PagayaTechWt	PGYWW	0.07	6.1
PalatinTech	PTN	2.14	1.4
PalisadeBio	PALI	1.74	0.6
PaloAltoNtwks	PANW	136.74	-1.4
Palomar	PLMR	43.64	-1.2
PanbelaTherap	PBLA	0.07	2.8
ParamountPfdA	PARAP	24.20	-2.3
PasitheaTherap	KTTA	0.54	3.6
PAVmed	PAVM	0.40	-2.7
PearTherap	PEAR	0.98	-9.2
PediatrixMedical	MD	14.40	-2.5
Peraso	PRSO	0.76	-6.2
PetMedExpress	PETS	17.08	-4.5
PlaystudiosWt	MYPSW	0.35	-20.8
PlugPower	PLUG	11.49	-0.1
PLxPharma	PLXP	0.13	0.7
PortageBiotech	PRTG	4.17	6.3
PoweredBrandsWt	POWRW	0.00	-99.2
PrecisionBio	DTIL	0.95	-2.3
Procaps	PROC	4.45	-5.0
ProcessaPharm	PCSA	1.15	-0.4
ProKidney	PROK	5.14	-11.1
PurpleBiotech	PPBT	1.38	-5.9
PyrogenesisCda	PYR	0.63	-0.9
QVC Nts2067	QVCD	11.05	-1.4
QVC Nts 2068	QVCC	11.11	-4.9
QilianIntl	QLI	0.79	-5.5
QualigenTherap	QLGN	1.12	-2.5
QualTekSvcsWt	QTEKW	0.03	9.9
Quantum-Si	QSI	1.81	-2.6
QuantumScape	QS	5.11	2.3
QurateRetailPfd	QRTEP	32.00	-4.9
QurateRetailA	QRTEA	1.42	-3.3
REE Automotive	REE	0.29	-1.5
RENN Fund	RCG	1.78	-1.6
RaniTherap	RANI	5.11	-1.6
RapidMicro	RPID	1.28	1.5
Reading A	RDI	2.65	-3.6
RedRobin	RRGB	5.35	-2.0
RedHillBio	RDHL	0.13	1.5
Redwire	RDW	1.67	-7.2
RelianceGlobal	RELI	0.55	-4.0
Renren	RENN	1.30	-2.9
RetractableTechs	RVP	1.61	0.6
ReunionNeuro	REUN	0.80	-8.8
RevelationBioWt	REVBW	0.01	-49.4
RiotBlockchain	RIOT	3.25	-3.8
Rivian	RIVN	17.45	...
RocketInternet	RKTA.U	9.44	-3.6
RocketLab	RKLB	3.48	0.6
Roku	ROKU	38.26	-1.1
Root	ROOT	4.06	-1.2
RubiconTech	RBCN	1.29	-6.4
RubiusTherap	RUBY	0.14	45.1
Rumble	RUM	5.85	-6.1
Ryvyl	RVYL	0.40	-3.5
SAB Biotherap	SABS	0.54	-16.5
SCYNEXIS	SCYX	1.45	-3.9
SES AI Wt	SES.WS	0.48	-17.3
SOS	SOS	2.54	-5.4
SPI Energy	SPI	0.74	-3.9
SQZ Biotech	SQZ	0.67	-0.2
Safe&Green	SGBX	1.05	8.3
SanaBiotech	SANA	3.15	3.4
SangamoTherap	SGMO	2.72	0.4
SarcosTech&Robotic	STRC	0.51	1.8
SatixFyComms	SATX	4.25	-11.5
SaverOne2014	SVRE	1.10	7.6
SecureWorks	SCWX	5.28	0.2
Seer	SEER	4.86	-0.8
SelinaHospWt	SLNAW	0.09	-22.5
Sema4	SMFR	0.22	-4.6
SemiLEDS	LEDS	1.50	-2.2
Semrush	SEMR	7.16	0.4
SharecareWt	SHCRW	0.13	-4.5
ShiftTech	SFT	0.13	-6.9
SiebertFin	SIEB	1.21	-9.7
SifcoInd	SIF	2.20	-5.4
SigmaAdditive	SASI	0.41	-6.8
SignatureBank	SBNY	110.06	-2.0
SinclairBroadcast	SBGI	14.37	-4.3
SingularityFut	SGLY	0.43	-15.4
Skillz	SKLZ	0.45	2.6
SkyHarbourWt	SKYH.WS	0.20	-10.1
SkyHarbour	SKYH	2.50	-2.5
SkyWest	SKYW	14.82	-2.7
SnailA	SNAL	1.26	8.9
SoloBrands	DTC	3.40	-3.7
Soluna	SLNH	0.25	5.4
SonderWt	SONDW	0.07	-10.0
SparkNetworks	LOV	0.52	-18.1
Sphere3D	ANY	0.23	-1.0
SpireGlobal	SPIR	0.90	-5.0
SplashBeverageWt	SBEV.WS	0.11	-35.0
StaarSurgical	STAA	46.36	-2.4
StandardLithium	SLI	2.97	-5.3
SteakholderFds	STKH	0.61	-13.5
Stratasys	SSYS	11.04	-1.2
StrongholdDig	SDIG	0.40	-4.3
SunlinkHealth	SSY	0.53	-7.8
Sweetgreen	SG	8.10	-3.8
System1Wt	SST.WS	0.40	-14.9
TCBioPharm	TCBP	2.81	-0.6
ADS-TEC Wt	ADSEW	0.13	...
TOP Ships	TOPS	1.04	4.5
TailwindAcqnA	TWND	7.56	2.1
TalarisTherap	TALS	0.89	-4.9
TalisBiomed	TLIS	0.42	-2.7
TattooedChef	TTCF	1.05	1.9
Team	TISI	5.06	-8.3
TeladocHealth	TDOC	22.35	0.4
Tele&DataPfdUU	TDSpU	14.77	-1.6
Tele&DataPfdVV	TDSpV	13.13	-2.9
TempestTherap	TPST	1.11	0.8
TempoAutomation	TMPO	0.73	-2.4
TerranOrbitalWt	LLAP.WS	0.08	-5.3
Tesla	TSLA	108.24	3.3
TexasCapBcshsPfdB	TCBIO	19.00	-2.5
TexasCommBcshs	TCBS	14.96	0.2
TextainerPfdB	TGHpB	18.30	-2.0
The9	NCTY	0.45	-15.8
TherivaBio	TOVX	0.39	1.2
3D Systems	DDD	7.02	-1.7
TilrayBrands	TLRY	2.52	-1.9
TizianaLife	TLSA	0.53	1.5
Traeger	COOK	2.48	-0.8
Travelzoo	TZOO	4.10	-7.6
TritonIntlPfdE	TRTNpE	17.95	-1.9
TRxADEHEALTH	MEDS	0.28	-19.8
TuesdayMorning	TUEM	0.59	-28.9
22ndCentury	XXII	0.82	-5.0
2seventybio	TSVT	8.44	-0.2
US Energy	USEG	2.19	-4.6
US Xpress	USX	1.48	-11.9
Ultralife	ULBI	3.67	-2.9
UnicycıveTherap	UNCY	0.40	-25.4
UnitedGuardian	UG	10.12	-7.6
UnvlSecInstr	UUU	1.50	-3.0
Upexi	UPXI	2.72	-8.5
UpHealth	UPH	1.74	-1.7
UpHealthWt	UPH.WS	0.01	-39.4
Upstart	UPST	12.01	-1.2
VBI Vaccines	VBIV	0.37	-2.7
Vacasa	VCSA	1.08	...
Vaxart	VXRT	0.73	3.8
ViaRenewables	VIA	4.91	-4.3
Viad	VVI	24.14	-2.4
VincoVentures	BBIG	0.44	-11.8
ViractaTherap	VIRX	1.25	-5.2
VirginGalactic	SPCE	3.25	0.9
ViriosTherap	VIRI	0.22	0.9
VirpaxPharm	VRPX	0.65	-1.5
VirtusCvPfdA	NCVpA	21.05	-0.8
VirtusCvIIPfdA	NCZpA	20.79	0.6
VistaGold	VGZ	0.46	-2.5
VivoPowerIntl	VVPR	0.25	-1.2
VornadoPfdM	VNOpM	15.12	0.1
Vuzix	VUZI	3.27	0.6
VyantBio	VYNT	0.66	-4.8
WW Intl	WW	3.37	-7.4
Waitr	ASAP	0.32	-8.1
Wallbox	WBX	3.14	3.7
WaverleyCap1 Wt	WAVC.WS	0.02	-36.8
Wejo	WEJO	0.40	-11.1
WejoWt	WEJOW	0.04	-22.1
WescoPfdA	WCCpA	26.03	-1.7
WesternAcqn	WAVS	9.80	3.6
WorkhorseGroup	WKHS	1.43	-2.7
Worksport	WKSP	1.10	0.9
XWELL	XWEL	0.32	1.3
XcelBrands	XELB	0.68	-2.9
XeneticBiosci	XBIO	0.24	-6.9
XerisBiopharma	XERS	1.14	-2.6
Xos	XOS	0.46	-8.0
Yellow	YELL	2.43	-3.9
Yoshitsu	TKLF	1.03	0.8
ZK Intl	ZKIN	0.41	-11.4
Zedge	ZDGE	1.62	-4.0
Zenvia	ZENV	1.10	-8.9
Zscaler	ZS	105.74	0.3
ZynerbaPharma	ZYNE	0.49	3.1
ZyVersaTherap	ZVSA	1.50	-13.8

Negative-Yield Bonds Approach Final Days

Japan is the last major economy to have a target interest rate below zero

By Matt Grossman

Negative yields on government bonds look like they are about to ride off into the sunset.

CREDIT MARKETS

The worldwide sum of negative-yielding debt has almost completely evaporated, another effect of central bankers' efforts to fight inflation. It stands at $254 billion, down from more than $18.4 trillion two years ago, according to Bloomberg index data accessed via FactSet.

This unusual debt piled up in recent years as central banks in Europe and Japan held their target rates below zero to try to stimulate economic growth.

This year, surging inflation prompted Europe's major central banks to raise rates, pulling yields there back into positive territory. That has left Japan as home to nearly all the sub-zero-yielding debt that remains. But last week, the Bank of Japan eased its efforts to keep the yield on 10-year Japanese government bonds below 0.25%. In the days since, the Japanese 10-year yield rose to just shy of 0.5%, and yields on shorter-term notes of less than 10 years have turned positive. Now, only the yields on Japanese government bills that mature in a year or less remain negative. Some investors believe that move opened the door for the Bank of Japan to raise its target rate above zero next year, from minus 0.1% today. If it does, yields on more Japanese short-term bills would likely turn positive.

Note: As of Dec. 27

Source: Bloomberg index data via FactSet

The Bank of Japan eased its efforts to keep the yield on 10-year Japanese government bonds below 0.25%.

RICHARD A. BROOKS/AGENCE FRANCE-PRESSE/GETTY IMAGES

The European Central Bank, along with the central banks of Sweden, Denmark and Switzerland, all held their target rates below zero in the late 2010s, bringing a flood of negative government-bond yields to the continent. But each has now brought rates positive again. The ECB's rate climbed from minus 0.5% in January to positive 2% to finish 2022.

As negative yields fade, investors focused on overseas bonds are seeing the playing field of attractive fixed-income investments open up.

"Negative yields in Japan and Europe certainly made global fixed income very challenging to invest in," said Lynda Schweitzer, co-head of global fixed income at Loomis Sayles. In recent years, Loomis Sayles's global-bonds team turned to buying somewhat riskier European and Japanese debt like corporate bonds and bonds backed by mortgages or car loans to secure positive fixed-income yields denominated in euros or Japanese yen, she said. As those currencies' government yields flipped above zero again, she and other bond buyers can lock in positive returns overseas with less risk again.

Bonds with negative yields make for a counterintuitive investment because they effectively require the bondholder to pay for the privilege of lending the government money.

They can send investors hunting for alternatives that offer more solid returns. Low and sometimes negative yields on many government bonds throughout the world helped set the backdrop for a yearslong rally in riskier investments like stocks through the end of 2021.

Still, many investors found reasons to buy bonds at negative yields in recent years. Some needed a safe place to park large sums of euros or yen and had little choice but to swallow the negative yields. Others bought negative-yielding bonds hoping to sell them for a profit before maturity if yields fell farther. Bond prices rise when yields fall.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$95,759,634,700
Accepted bids	$33,692,286,700
" noncompetitively	$298,063,200
" foreign noncompetitively	$1,000,000,000
Auction price (rate)	98.495972 (4.550%)
Coupon equivalent	4.684%
Bids at clearing yield accepted	75.13%
Cusip number	912796CW7

The bills, dated Jan. 3, 2023, mature on May 2, 2023.

FIVE-YEAR NOTES

Applications	$105,587,972,000
Accepted bids	$43,000,018,900
" noncompetitively	$138,852,000
" foreign noncompetitively	$0
Auction price (rate)	99.559582 (3.973%)
Interest rate	3.875%
Bids at clearing yield accepted	37.18%
Cusip number	91282CGC9

The notes, dated Jan. 3, 2023, mature on Dec. 31, 2027.

ONE-YEAR, 10-MONTH FRNs

Applications	$74,867,290,300
Accepted bids	$22,000,190,300
" noncompetitively	$33,251,300
Spread	0.140%
Bids at clearing yield accepted	81.80%
Cusip number	91282CFS5

The floating-rate notes, dated Dec. 30, 2022, mature on Oct. 31, 2024.

Junk-Bond Buyers Are Optimistic Despite Market Fears on Economy

By Matt Grossman

Markets are heading into 2023 racked with apprehension. Junk-bond investors don't seem to have gotten the memo.

Entering a year that many investors fear will bring at best a mild recession, junk-bond prices still reflect expectations of smooth sailing ahead, even as the S&P 500 limps to finish line on track for roughly 20% losses this year and government-bond traders are signaling a slowdown is coming.

The disparity points to a key question for debt markets as the calendar turns: Will a downturn bring hardship to some of America's most vulnerable corporate borrowers, and pain to the investors who have lent to them? Or will savvy cash management help junk-rated companies scrape by?

For now, traders are betting on the latter. Investors are demanding premiums of about 4.55 percentage points to invest in speculative-grade companies' debt rather than in safer Treasury notes, according to Intercontinental Exchange index data. That is down from highs of nearly 6 percentage points this summer and well below typical levels reached during past recessions.

These premiums, or spreads, rise when investors see risks on the horizon for debt-laden companies and demand higher yields in exchange for lending to them.

Traders bet savvy cash management will help companies scrape by.

During many past downturns such as in 2002, 2008 or the first days of the pandemic in 2020, junk-bond spreads spiked above 10 percentage points, per ICE's index. This year, junk-bond spreads widened from January through July. That tracked growing fears that the Federal Reserve's interest-rate increases might tip the economy into a recession that could strain repayments by companies burdened with heavy loads of debt.

But in the months that followed, spreads condensed again as investors have judged the outlook for junk-rated companies more benign. That view seemingly puts junk bonds out of step with other corners of financial markets, where signs abound that investors expect a recession next year.

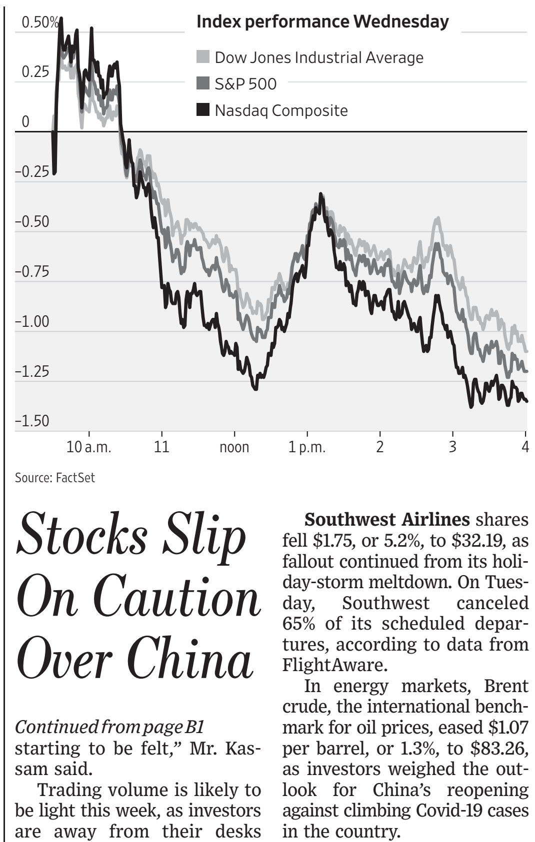
Traders are betting, for example, the Fed will reverse course and cut interest rates before the end of 2023. Such a move would defy central bankers' projections, and would likely only follow a significant slowdown in inflation that remains far above the Fed's target. Wall Street analysts' forecasts mirror those grim wagers on a slowing economy, with forward earnings estimates falling rapidly since the summer.

Meanwhile, yields on short-term Treasury notes have been higher than yields on longer-term notes for much of this year, a pattern known as an inverted yield curve that is considered a classic warning signal of a coming recession.

The 10-year Treasury yield finished Wednesday at 3.886%, while the two-year yield ended at 4.359%. Yields and bond prices move in opposite directions.

To be sure, even though junk-bond spreads have remained in check, the sectors' investors suffered in 2022 because returns are driven not just by interest payments but also by price changes. All in, junk-bond investors' total returns have been minus 10% through Tuesday's trading, with negative returns from falling prices overwhelming positive cash flows from interest.

Still, many junk-bond investors say they are clinging onto hope for an easy ride in 2023. A large wave of refinancings last year—which came as companies took advantage of ultralow interest rates—helped push junk-debt maturities farther out into the future, damping the stress businesses might face next year.



Source: FactSet

Stocks Slip On Caution Over China

Continued from page B1

starting to be felt," Mr. Kassam said.

Trading volume is likely to be light this week, as investors are away from their desks around the year-end holidays. That can sometimes lead to outsize moves in markets as investors contend with thinner liquidity.

WEDNESDAY'S MARKETS

"As you get closer to year-end, you see less volume and are subject to more volatility," said Adam Phillips, managing director of portfolio strategy at EP Wealth Advisors. "Many were hoping to end the year on a positive note and the selloff that we're seeing today is really the market's way of kicking a man while he's down."

Tesla shares gained $3.61, or 3.3%, to $112.71, recovering some ground after enduring a selloff Tuesday. The electric-vehicle maker's stock is down 68% in 2022, on track for its worst year ever.

Southwest Airlines shares fell $1.75, or 5.2%, to $32.19, as fallout continued from its holiday-storm meltdown. On Tuesday, Southwest canceled 65% of its scheduled departures, according to data from FlightAware.

In energy markets, Brent crude, the international benchmark for oil prices, eased $1.07 per barrel, or 1.3%, to $83.26, as investors weighed the outlook for China's reopening against climbing Covid-19 cases in the country.

Investors are assessing the effects of Russia's ban on Tuesday of its oil and petroleum products to countries that put a cap on their sales price. Shares of energy companies fell as oil prices pulled back. The S&P 500 energy sector lost 2.2%, the worst-performing segment of the index on Wednesday.

Bond yields moved higher. The yield on the benchmark 10-year U.S. Treasury note rose to 3.886%, from 3.857% on Tuesday.

In Europe, the pan-continental Stoxx Europe 600 dipped 0.1%. In Asia, China's Shanghai Composite fell 0.3% and Japan's Nikkei 225 lost 0.4%. Hong Kong's Hang Seng climbed 1.6% as investors reacted to China's reopening plans after markets there were closed Tuesday.

Natural Gas Falls on Warmer Weather Forecasts

By Bob Henderson

U.S. natural-gas prices dropped nearly 11%, driven by new forecasts auguring warmer weather in January.

COMMODITIES

Natural-gas futures for January 2023 delivery settled at $4.7090 per million British thermal units, their lowest closing value since March 15th. Prices slid more than 32% this month.

Traders sold futures in response to fresh forecast data indicating a warmer-than-normal weather pattern in the eastern half of the country will last well into January.

The day's trading continued a pattern of wild price swings that have characterized the most volatile year for natural-gas prices in the modern trading era. Some analysts blame the turmoil on a decrease in trading activity that has led to a lack of liquidity. "Liquidity is challenged, so the market drops 10% or rallies 10% quite easily these days," said Scott Shelton, energy analyst at ICAP.

The Arctic blast of wind and cold that whipped across the country over the Christmas weekend caused a collapse in natural-gas production that coincided with a surge of demand for heating. But gas inventories had been higher than usual for this time of year, some of the production drop was mitigated by record-high imports from Canada, and some utilities had prepared themselves by securing supplies in advance.

"We had a pretty significant event over the weekend," said Mr. Shelton, "but the market got through it."

The coming weeks of warmth will give natural-gas producers time to refill the salt caverns they use for storage, so they will be prepared for the next bout of cold, Mr. Shelton added.

Natural-gas prices have been weighed down this week by last Friday's announcement from Freeport LNG that it is pushing back the restart of its liquefaction facility by about a month, to late January. The delay will bolster U.S. gas supplies by limiting exports of liquified natural gas. The Texas facility has been out of commission since it suffered a fire in June.

Despite its recent slump, natural gas is about 17% more expensive than it was a year ago.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, December 28, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	53.97	-0.73	-33.9
American Funds Cl A			
AmcpA	29.54	-0.30	-30.1
AMutlA	48.09	-0.45	-5.2
BalA	28.55	-0.24	-12.8
BondA	11.38	-0.02	-12.7
CapIBA	62.66	-0.49	-7.6
CapWGrA	51.04	-0.54	-18.2
EupacA	48.55	-0.51	-23.8
FdInvA	59.52	-0.70	-17.7
GwthA	48.59	-0.55	-32.0
HI TrA	9.06	-0.06	-9.2
ICAA	40.70	-0.48	-16.7
IncoA	22.51	-0.19	-6.9
N PerA	46.68	-0.46	-26.8
NEcoA	42.77	-0.41	-30.8
NwWrldA	65.87	-0.53	-22.8
SmCpA	55.19	-0.60	-31.0
TxExA	12.04	-0.03	-9.2
WshA	51.46	-0.51	-9.4
Artisan Funds			
IntlVal Inst	38.45	-0.38	-7.1
Baird Funds			
AggBdInst	9.58	-0.06	-13.5
CorBdInst	9.85	-0.06	-13.0
BlackRock Funds			
HiYldBd Inst	6.65	-0.04	-10.3
BlackRock Funds A			
GlblAlloc	16.31	-0.14	-16.8
BlackRock Funds III			
iShS&P500IdxK	443.30	-5.38	-19.3
BlackRock Funds Inst			
EqtyDivd	18.10	-0.18	-4.9
StratIncOpptyIns	9.20	-0.01	-5.7
Bridge Builder Trust			
CoreBond	8.82	-0.02	-13.2
CorePlusBond	8.74	-0.03	-13.5
Intl Eq	10.65	-0.09	-18.5
LargeCapGrowth	16.80	-0.18	-28.1
LargeCapValue	14.92	-0.19	-6.3
MunicipalBond	9.69	-0.02	-7.9
Calamos Funds			
MktNeutl	13.69	-0.05	-4.8
Columbia Class I			
DivIncom I	28.70	-0.28	-5.7
Dimensional Fds			
5GlbFxdInc	9.83	-0.01	-6.6
EmgMktVa	26.40	-0.17	-10.9
EmMktCorEq	20.07	-0.15	-16.7
IntlCoreEq	13.38	-0.13	-14.3
IntSmCo	17.17	-0.15	-18.3
IntSmVa	18.57	-0.20	-10.9
LgCo	25.76	-0.32	-19.4
US CoreEq1	29.35	-0.41	-16.3
US CoreEq2	26.76	-0.38	-15.5
US Small	38.08	-0.65	-14.9
US SmCpVal	38.65	-0.78	-5.1
US TgdVal	26.94	-0.53	-6.2
USLgVa	41.01	-0.52	-6.9
Dodge & Cox			
Balanced	92.51	-0.64	-8.1
GblStock	12.46	-0.16	-6.9
Income	12.19	-0.03	-10.9
Intl Stk	42.84	-0.48	-7.4
Stock	212.43	-2.38	-8.6
DoubleLine Funds			
TotRetBdI	8.80	-0.02	-12.6
Edgewood Growth Instituti			
EdgewoodGrInst	30.51	-0.32	-41.9
Fidelity			
500IdxInstPrem	131.15	-1.59	-19.3
Contrafund K6	16.57	-0.19	-28.2
ExtMktIdxInstPre	61.57	-0.90	-28.1
FidSerToMarket	12.43	-0.15	-20.8
GrowthCompanyK6	15.01	-0.18	-34.3
InflPrBdIndInsPr	9.01	-0.01	-12.1
IntlIdxInstPrem	40.92	-0.33	-14.8
LgCpGwId InstPre	20.43	-0.26	-30.5
MidCpInxInstPrem	25.52	-0.37	-18.6
SAIUSLgCpIndxFd	16.56	-0.20	-19.3
SeriesBondFd	8.87	-0.02	-13.0
SeriesOverseas	10.80	-0.07	-23.7
SerLTTreBdIdx	5.86	-0.03	-29.4
SmCpIdxInstPrem	21.20	-0.34	-22.1
TMktIdxInstPrem	104.28	-1.31	-20.8
TotalMarketIndex	13.14	-0.16	-20.5
USBdIdxInstPrem	10.18	-0.02	-13.1
Fidelity Freedom			
FF2020	13.15	-0.08	-16.5
FF2025	12.06	-0.08	-17.2
FF2030	15.06	-0.12	-17.5
FF2035	12.95	-0.11	-18.3
FF2040	9.14	-0.09	-19.1
Freedom2030 K	15.06	-0.11	-17.4
Freedom2040 K	9.15	-0.09	-19.0
Idx2030InsPre	17.04	-0.12	-17.4
Idx2035InsPre	18.91	-0.16	-18.3
Idx2040InsPre	19.13	-0.19	-19.0
Fidelity Invest			
Balanc	22.69	-0.19	-19.0
BluCh	109.53	-1.58	-40.1
Contra	11.89	-0.14	-29.4
CpInc	9.02	-0.07	-10.5
GroCo	21.95	-0.28	-35.4
InvGrBd	9.85	-0.03	-12.7
LowP	45.64	-0.61	-6.9
Magin	10.53	-0.11	-28.2
NASDAQ	128.69	-1.76	-34.0
OTC	12.55	-0.20	-33.6
Puritn	20.31	-0.16	-18.0
SAIUSQtyIdx	15.10	-0.19	-19.2
SrsEmrgMkt	15.57	-0.14	-24.2
SrsGlobal	12.28	-0.10	-16.2
SrsGroCoRetail	13.44	-0.16	-33.8
SrsIntlGrw	14.15	-0.13	-23.5
SrsIntlVal	9.98	-0.08	-7.7
TotalBond	9.33	-0.03	-12.9
Fidelity SAI			
TotalBd	8.83	-0.03	-12.7
U.S.TreBdIdx	8.66	-0.01	-12.6
First Eagle Funds			
GlbA	57.48	-0.56	-7.3
Franklin A1			
IncomeA1	2.26	-0.01	-5.5
FrankTemp/Frank Adv			
IncomeAdv	2.24	-0.01	-5.4
FrankTemp/Franklin A			
Growth A	100.41	-1.09	-26.4
RisDv A	81.81	-0.97	-11.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.21	-0.07	-15.6
Harbor Funds			
CapApInst	61.39	-0.62	-39.1
Harding Loevner			
IntlEq	23.21	-0.26	-20.9
Invesco Funds A			
EqIncA	9.73	-0.08	-8.6
Invesco Funds Y			
DevMktY	34.99	-0.39	-24.9
JHF III DispVal			
DispValMCI	24.10	-0.32	-8.3
John Hancock			
BondR6	13.34	-0.04	-14.3
JPMorgan I Class			
CoreBond	10.09	-0.05	-12.3
EqInc	22.39	-0.29	-2.7
LgCpGwth	44.12	-0.47	-26.4
JPMorgan R Class			
CoreBond	10.11	-0.04	-12.2
CorePlusBd	7.12	-0.04	-12.7
Lord Abbett A			
ShtDurIncmA p	3.84	...	-4.8
Lord Abbett I			
ShtDurInc p	3.84	...	-4.4
Metropolitan West			
TotRetBdI	9.05	-0.02	-14.7
TRBdPlan	8.49	-0.02	-14.6
MFS Funds			
IIE	27.94	-0.27	-15.4
MFS Funds Class I			
GrowthI	130.30	-1.47	-32.3
ValueI	47.39	-0.44	-6.7
Neuberger Berman Fds			
LCVal Inst	42.78	-0.43	-1.7
Northern Funds			
StkIdx	40.22	-0.49	-19.4
Old Westbury Fds			
LrgCpStr	14.40	-0.15	-23.1
Parnassus Fds			
ParnEqFd	46.34	-0.49	-19.6
PGIM Funds Cl Z			
TotalReturnBond	11.73	-0.03	-14.9
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.46	-0.01	-15.2
PIMCO Funds A			
IncomeFd	10.34	-0.03	-9.3
PIMCO Funds I2			
Income	10.34	-0.03	-9.0
PIMCO Funds Instl			
IncomeFd	10.34	-0.03	-8.9
Price Funds			
BlChip	101.20	-1.23	-40.0
DivGro	63.52	-0.65	-11.0
Growth	60.27	-0.77	-41.4
HelSci	88.59	-0.68	-13.4
LgCapGow I	45.01	-0.58	-36.5
MidCap	87.36	-1.11	-23.7
NHoriz	45.18	-0.52	-38.6
R2020	16.64	-0.10	-15.2
R2025	14.52	-0.10	-16.2
R2030	21.68	-0.18	-17.7
R2040	24.16	-0.24	-19.7
Putnam Funds Class A			
PutLargCap p	27.94	-0.27	-4.0
Schwab Funds			
1000 Inv r	80.83	-0.99	NA
S&P Sel	57.89	-0.70	NA
TSM Sel r	64.13	-0.81	NA
TIAA/CREF Funds			
EqIdxInst	26.72	-0.33	-20.5
IntlEqIdxInst	18.97	-0.15	-14.8
VANGUARD ADMIRAL			
500Adml	348.86	-4.24	-19.4
BalAdml	39.27	-0.70	-17.7
CAITAdml	11.13	-0.02	-6.6
CapOpAdml r	143.64	-1.73	-18.9
DivAppIdxAdm	40.89	-0.42	-10.5
EMAdmr	32.30	-0.22	-18.1
EqIncAdml	83.98	-1.00	-0.8
ExplrAdml	84.97	-1.20	-24.9
ExtndAdml	98.53	-1.44	-28.2
GNMAAdml	9.17	-0.03	-11.0
GrwthAdml	107.28	-1.42	-34.6
HlthCareAdml r	88.71	-2.19	-2.3
HYCorAdml r	5.15	-0.03	-9.0
InfProAd	23.16	-0.02	-11.9
IntlGrAdml	89.08	-1.19	-31.8
ITBondAdml	10.08	-0.02	-13.3
ITIGradeAdml	8.32	-0.02	-13.8
LarCapAd	86.64	-1.03	-20.9
LTGradeAdml	7.79	-0.04	-25.7
MidCpAdml	248.84	-3.46	-19.9
MuHYAdml	10.25	-0.03	-11.7
MuIntAdml	13.36	-0.02	-6.9
MuLTAdml	10.56	-0.03	-10.4
MuLtdAdml	10.67	-0.01	-2.9
MuShtAdml	15.57	...	-0.8
PrmcpAdml r	128.89	-1.41	-16.4
RealEstatAdml	115.21	-2.00	-27.3
SmCapAdml	86.23	-1.46	-19.2
SmGthAdml	68.66	-0.98	-30.3
STBondAdml	9.88	...	-5.5
STIGradeAdml	9.96	...	-5.7
STIPSIxAdm	23.42	-0.01	-2.8
TotBdAdml	9.48	-0.02	-13.2
TotIntBdIdxAdm	19.01	-0.05	-12.6
TotIntlAdmIdx r	27.68	-0.24	-16.6
TotStAdml	91.61	-1.15	-20.8
TxMCapAdml	194.80	-3.26	-20.3
TxMIn r	13.41	-0.13	-16.0
USGroAdml	98.85	-1.15	-41.1
ValAdml	54.27	-0.58	-3.0
WdsrIIAdml	65.29	-0.78	-14.3
WellsIAdml	59.07	-0.33	-9.3
WelltnAdml	65.84	-4.95	-14.9
WndsrAdml	67.29	-0.85	-4.4
VANGUARD FDS			
DivdGro	34.97	-1.26	-5.6
IntlVal	35.55	-0.32	-12.1
LifeCon	19.00	-0.38	-15.4
LifeGro	35.68	-0.81	-17.9
LifeMod	27.25	-0.69	-16.6
PrmcpCor	26.79	-0.30	-13.6
STAR	23.92	-2.08	-24.7
TgtRe2020	25.24	-1.41	-14.6
TgtRe2025	16.57	-0.61	-16.1
TgtRe2030	31.14	-1.04	-16.9
TgtRe2035	19.19	-0.69	-17.3
TgtRe2040	33.68	-1.19	-17.8
TgtRe2045	22.58	-0.85	-18.2
TgtRe2050	37.39	-1.29	-18.4
TgtRe2060	38.41	-1.21	-18.4
TgtRet2055	41.71	-1.35	-18.4
TgtRetInc	12.20	-0.27	-13.0
WellsI	24.39	-0.13	-9.3
Welltn	38.14	-2.85	-14.9
WndsrII	36.81	-0.44	-14.3
VANGUARD INDEX FDS			
ExtndIstPl	243.13	-3.55	-28.1
IdxIntl	16.55	-0.14	-16.6
MdCpGrAdml	75.84	-1.00	-30.2
MdCpVlAdml	69.39	-1.02	-8.8
SmValAdml	67.24	-1.27	-10.7
TotBd2	9.37	-0.02	-13.2
TotIntlInstIdx r	110.68	-0.96	-16.5
TotItlInstPlId r	110.70	-0.96	-16.5
TotSt	91.60	-1.15	-20.9
VANGUARD INSTL FDS			
BalInst	39.28	-0.70	-17.7
DevMktsIndInst	13.43	-0.13	-16.0
DevMktsInxInst	20.99	-0.20	-16.0
ExtndInst	98.52	-1.44	-28.2
GrwthInst	107.28	-1.43	-34.6
InPrSeIn	9.43	-0.01	-11.9
InstIdx	316.86	-8.72	-19.4
InstPlus	316.85	-8.73	-19.3
InstTStPlus	65.96	-1.87	-20.8
MidCpInst	54.97	-0.76	-19.9
MidCpIstPl	271.10	-3.77	-19.9
RealEstaInstl	17.83	-0.31	-27.2
SmCapInst	86.22	-1.46	-19.2
SmCapIstPl	248.87	-4.21	-19.2
STIGradeInst	9.96	...	-5.7
STIPSIxins	23.44	-0.01	-2.8
TotBdInst	9.48	-0.02	-13.2
TotBdInst2	9.37	-0.02	-13.2
TotBdInstPl	9.48	-0.02	-13.2
TotIntBdIdxInst	28.53	-0.07	-12.5
TotStInst	91.63	-1.14	-20.8
ValueInst	54.27	-0.58	-2.9
WCM Focus Funds			
WCMFocIntlGrwIns	19.43	-0.21	-29.7
Western Asset			
CorePlusBdI	9.37	-0.04	-18.8

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Stocks Won't Get a Soft Landing

Economists say U.S. will have a mild recession, or skirt one; prognosis for public companies is worse

Economists are generally split on what will happen to the economy in the new year, with some forecasting the U.S. will experience a mild recession and others forecasting a so-called soft landing, where the economy is able to narrowly skirt a downturn.

For most Americans, neither outcome might count as really horrible, particularly if, as many economists think, the job market doesn't take much of a hit. But for many of the companies that dominate the U.S. stock market, even a soft-landing scenario could be quite painful.

In their effort to combat inflation, Federal Reserve policy makers raised rates sharply over the past year, taking the midpoint of their overnight target range from 0.125% to 4.374%, and they aim to keep raising them in the months ahead. The full effect of rate increases comes with a lag, but plenty of damage has already been done—look no further than the housing market to see that. Meanwhile, other central banks are raising rates, and with much of the world in worse shape than the U.S., and that will create additional drags on the economy.

On the other hand, so many businesses are so desperate for workers that the severe job losses that often characterize downturns might not occur. Moreover, even though inflation ate into their spending power, many Americans remain in much better financial shape than they were before the pandemic. And finally, with the economy slowing and inflation starting to cool, many economists and investors believe the Fed won't raise rates as much as it is forecasting, and will be cutting them by the end of the year.

Economists at Goldman Sachs, Morgan Stanley and Credit Suisse are among those who think the U.S. will evade recession, while economists at Bank of America, JPMorgan Chase and Barclays are forecasting mild recessions. Economic forecasts need to be taken with a fair amount of skepticism, and the unusual circumstances of the pandemic have made that even more true. But imagine for a moment that the economists have got it broadly right. What might that mean for the companies represented in the stock market?

RICH PEDRONCELLI/ASSOCIATED PRESS

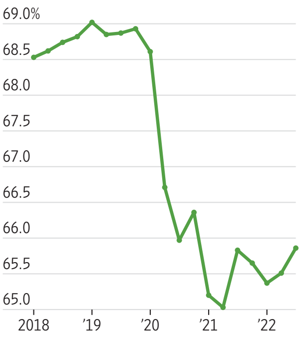
People are re-engaging in services such as tourism, dentist visits and haircuts.

For starters, it is important to remember just how good the pandemic has been for big companies' businesses. Industry analysts' estimates show S&P 500 constituents' sales per share will come in about 24% higher in 2022 than in 2019, according to S&P Global—a heady pace of growth even after taking inflation into account. For comparison's sake, U.S. gross domestic product looks as if it will come in about 19% higher in 2022 versus 2019, unadjusted for inflation.

A big reason why S&P sales have outpaced the economy is that a lot of S&P 500 companies are in the business of selling what people bought more of during the pandemic. Much more than the economy itself, the index is geared toward producers and purveyors of goods—by both market value and sales, manufacturers and retailers account for about half the index. In contrast, those sectors account for only about a fifth of U.S. gross output.

So as people stocked up on items such as sofas and washing machines, and stayed home rather than spend money on services such as travel and dentist visits, many S&P 500 companies benefited. And some of the services they did shell out more for, such as streaming services, also benefited public companies.

Spending on services as a share of consumer spending, quarterly



Source: Commerce Department

Now people are re-engaging in services such as tourism, haircuts and dentist visits, which probably counts as a plus for the economy but means that even in a soft economy, spending on goods could fall sharply. For example, if over the four quarters ending in the third quarter of next year spending didn't grow at all, but services spending grew by 3%, spending on goods would need to fall by 5.8%. The multinational nature of many big public companies makes the situation even worse, since many countries are in far worse shape than the U.S.

Further compounding the problem, some public companies may have difficulty cutting labor costs because in a job market where services companies are eager to add workers, hiring back laid-off employees could be difficult. So in addition to revenues coming under pressure, maintaining profit margins could be even more difficult than usual.

None of which is to say that a soft landing or a mild recession wouldn't be better for public companies than a more severe downturn. If the job market can weather the Fed's inflation fight, sales and profits will be primed to grow again when the central bank eases off. But it is too early for investors to start hanging their hopes on that just yet.

—Justin Lahart

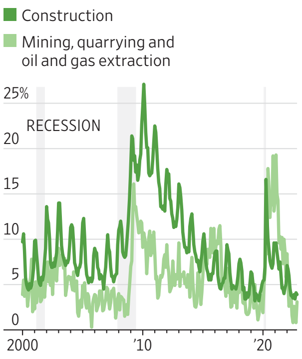
Housing Crash Can't Bring a Shale Boom

Ask a U.S. producer why they didn't pump out more oil this year, and one answer you will get is that it has become too difficult and expensive to hire new employees. There are some early signs that labor markets could ease next year, but that may not be nearly enough to unleash production.

In a report published in December, Goldman Sachs noted the main source of labor supply in the shale industry is typically from the housing market. After all, a portion of the work on the oil field looks a lot like construction, such as creating a road, moving sand, water or chemicals, and pouring concrete, notes Jesse Thompson, an economist at the Federal Reserve Bank of Dallas.

This dynamic between the shale and housing labor market was perhaps the most apparent in 2008-10, when the housing crash coincided with a shale boom. Unemployment in construction went to a peak of 27% in early 2010 from 16.5% in August 2009. Unemployment in oil and gas fell to 10.7% from 11.8% and kept falling to a trough of 3.5% in 2011.

Unemployment rate, monthly



Source: Bureau of Labor Statistics via St. Louis Fed

This year, the labor market has been incredibly tight for construction and oil and gas production. The unemployment rate in the U.S. oil and gas sector hit a 17-year low in July and again in October at 0.8%, according to the Bureau of Labor Statistics. As of November, the unemployment rate in construction remained low at 3.9%. Wage growth has been healthy for both sectors this year, well exceeding the 5% year-over-year pay bump that the entire labor force saw in November.

Housing construction has started slowing down. Single-family housing starts fell 32% in November compared with a year earlier. It has been declining every month since February. If that declining housing-start trend continues next year, as the National Association of Home Builders expects, it could help free up workers for the oil and gas sector.

This time, a loosening of the labor market isn't likely to precipitate a production boom that will knock oil prices down. One reason is that fracking, thanks to technological advances and efficiency gains, is no longer as labor-intensive as it used to be, notes Mr. Thompson. Another is that capital isn't as readily available as it was back in prior shale booms, with energy investors demanding better returns and interest rates continuing to go up. Importantly, supply of equipment remains constrained and energy-services companies are hesitant to invest heavily in new capacity.

That said, a loosened labor market could help fatten the bottom line for services providers, for whom labor comprises a large portion of operating expenses. **Helmerich & Payne**, an onshore drilling services provider, said in a November earnings call that 70% to 75% of its daily costs are labor-related.

For investors worried about a downturn in housing construction next year, an energy-service company stock could turn out to be a good hedge.

—Jinjoo Lee

Boring Was King of Healthcare in 2022

In a year of stock-market turmoil, healthcare investors flocked to boring but steady.

It was the year when investors rewarded companies for minting cash and keeping it simple.

At the top of the pack were drug distributors **McKesson** and **Cardinal Health**, each up just over 50% for the year. A third distributor, **AmerisourceBergen** Corp., was up 27%. The three control about 90% of drug distribution in the U.S. The business isn't the kind of thing that will get standing ovations at healthcare conferences, but someone needs to move drugs from point A to point B. And it can get pretty complex, especially when dealing with biologic drugs such as cancer therapies, which must be handled with care (and where margins for distributors are highest).

Drug distributors were under a cloud of uncertainty for years as they faced opioid-related lawsuits. But in February, a $19.5 billion settlement with a majority of U.S. states helped to bring the legal threats to the finish line. The end of that chapter lifted a major overhang for the group, says Jared Holz, a healthcare specialist for Oppenheimer.

More broadly speaking, says Mr. Holz, 2022 was the year where companies that didn't benefit that much from Covid-19 tended to outperform. In 2021, the biggest gainers were the vaccine makers, with **Moderna** and **BioNTech** more than doubling in value while **Pfizer** added 60%. All three are down this year, as a return to normal benefits the rest of the sector.

McKesson, the largest among the three distributors, benefited from Covid as well as from a return to normal. The pandemic helped its business because the U.S. government picked it to distribute Covid-19 products. But a return to normal meant people were able to go back to the doctor's office and do the sort of cancer screenings they skipped at the height of the pandemic, says David Toung, an analyst at Argus Research. More screenings means more prescriptions. Combined revenues for the big three grew over 6% to about $180 billion in the latest quarter compared with a year earlier.

Even with a hit from the opioid payments spread across 18 years, distributors still sport an impressive cash flow, Baird analyst Eric Coldwell says. The group sports a free cash flow yield of about 7% to 8%, which compares with about 5% for the Dow Jones Industrial Average.

All three distributors trade at less than 15 times next 12 months' earnings, which is well below around 16.7 for the S&P 500.

AmerisourceBergen, the laggard among the three this year, may come out on top next year. Its stock may have underperformed partly because Walgreens Boots Alliance has been shedding its holdings of the stock, says Mr. Toung. The stock is the top pick among the three at Baird, whose analysts cite the company's solid 2023 guidance and relative discount to McKesson as reasons to get in.

Distributing drugs may not sound exhilarating, but it was a winning formula this year. Returns likely won't be so impressive next year, but they look set to remain a good haven for investors.

*—David Wainer**

China's EV Market Will Slow, Still Be Ahead

Sector's strength will endure expiring subsidies

China's rip-roaring electric-vehicle industry will probably downshift a bit in 2023. But it will remain far and away the largest global market—a fact that gives it formidable advantages in the race to dominate the global EV supply chain.

Sales of new-energy vehicles in China, which include plug-in hybrids, more than doubled from a year earlier in the first 11 months in 2022 to more than six million units, according to the China Association of Automobile Manufacturers. Around a quarter of cars sold in the country are EVs. That makes China the undisputed EV leader: It accounted for more than half of all EVs sold globally in 2022.

Tesla is doing well in China, but many domestic brands delivered solid performances—particularly **BYD**. Wuling Hongguang Mini EV, a small car that starts at around $5,000, has been a surprise winner thanks to its affordable price tag. It is made by a joint venture of **General Motors**, **Liuzhou Wuling Motors** and the state-owned **SAIC Motor**. On the higher end, local upstarts such as **Nio** Inc. and **Li Auto** rolled out new models that outcompeted the offerings of many foreign auto makers, which were late to the EV market. Restrictions on issuing new license plates in China's major cities helped boost EV sales because EVs are exempted.

EV sales slowed in recent months owing to the nation's strict "zero-Covid" policies. Auto makers including Tesla cut prices to attract customers. But sales picked up again slightly in December after the U-turn in China's pandemic policies.

Unfortunately, that renewed vigor may prove temporary: EV subsidies for purchasers in China will expire at the end of 2022. Many buyers likely brought forward their purchases to take advantage of the subsidies. China's EV subsidies helped kick-start its market, but have been wound down in recent years. And while the end of the zero-Covid policies should provide much-needed support to China's economy, the near-term impact of rising Covid-19 cases could hit sentiment hard. Intensifying competition has led to worries about the rapid cash burn of Chinese EV makers. Share prices plunged in 2022.

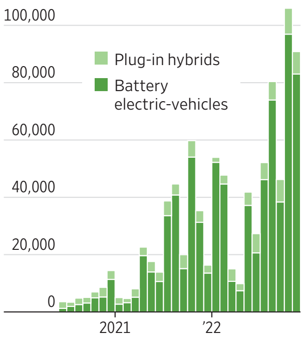
Exports have been a bright spot, and one that could prove more durable. China's new-energy vehicle exports more than doubled year-over-year in the first 11 months of 2022, according to CAAM data collected by Wind. That includes foreign car makers exporting made-in-China EVs to Europe and other parts of the world. Tesla has begun shipping Model 3s and Model Y's to Europe from its Shanghai factory. **BMW** and **Renault** are making some EV models in China for export. And Chinese brands are making some inroads in the export market—especially because many legacy car makers seem to be struggling to make affordable EVs.

Tesla might start to meet more demand in Europe from its Germany plant, which opened in March. But China's early lead in the EV market gives it an advantage as the world starts to electrify its auto sector. The country dominates the supply chain for battery materials, and its vast market gives EV makers a more viable path to success.

China's EV market will slow further in 2023. But that still, for the most part, puts it miles ahead of the competition.

—Jacky Wong

China's exports of new-energy passenger vehicles, monthly



Source: Wind